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# The ANNALIST

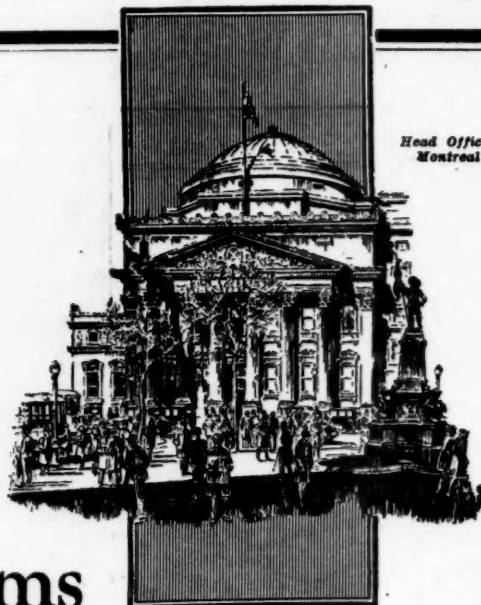
**The Business Outlook for the Second Quarter  
A Critical Period for the Securities Markets Ahead  
Annalist Index of Business Activity Somewhat Lower  
Financial Results of Management Investment Trusts  
Outstanding Economic Developments in Europe**

New York, Friday, April 15, 1932

Vol. 39 No. 1004

Thirty-Five Cents

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# The ANNALIST

A Journal of Finance, Commerce and Economics

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Vol. 39, No. 1004

New York, Friday, April 15, 1932

Thirty-five Cents

## THE BUSINESS OUTLOOK

So many important events, of character as yet unknown, will come to pass before the first of July that this second quarter appears a period of critical uncertainties, beyond the scope of rational forecasting. The forced credit program of the Reserve Banks is to be considered more a sign of distress than a promise of recovery. The Annalist Index of Business Activity goes lower, against the normal seasonal trend, and other current records fail to indicate an upturn.



It is just occasion for regret that the prospects of business in the three-month period upon which we have just entered should be so obscured by uncertainties, some of them of an unfavorable character, as perhaps to justify calling this period a quarter of "crisis." It will be well, so far as it is possible, to take that term crisis in its medical sense, as meaning the passage of a critical point, very frequently into a state of definite recovery. On another page, in his article dealing with the outlook for the security markets, Mr. Axe has sketched very adequately many of the problematical influences the character of which will be determined and probably brought to bear on the business situation in this country by the end of this present quarter. Some comment may well be added, however, to the items in his survey.

Yesterday's news brought two interesting developments into the picture. The German Government's suppression of the Nazi military organization and the seizure of its equipment may well prove a substantial step toward the pacification of Germany, and therewith an improvement in the foundations upon which the June conference at Lausanne will attempt to deal with the critical questions of reparations

and war debts. And in this connection we may look with a good deal of curious interest for the eventual response to ex-Governor Smith's proposal in his Washington speech for a new American attitude toward war debts. Whether the specific plan he suggested is workable or not, Mr. Smith has shown himself a realist in this particular matter; and the way out of our difficulties assuredly lies in dealing frankly with things as they are.

The Reserve Bank policy of easy money and easy credit through large weekly purchases of Government securities (the striking item in yesterday morning's news) is more complicated, being in reality a sort of omnibus policy forced by considerations some of which are closely allied to politics. The lack of response on the part of banks in granting credit, more fully, and of business in failing to revive itself in consequence of the "reconstruction" measures of recent months, has suggested to some observers that the rehabilitation of business and banking perhaps could not be fully accomplished by measures of that kind. Under the circumstances, perhaps no other action was practicable at the moment than an easy credit policy which in itself seems to hold little promise of real relief.

In part, the announced Reserve Bank policy of heavy purchases of Government securities may be considered (Continued on Next Page)

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as in the nature of an offset, or counter-proposal, to the downright currency inflation involved in the bonus bills. In part, it responds to a feeling which exists even among New York bankers, that "a little inflation would be a good thing." In part, it is probably also a means of support for the new Government issues (not re-financing) which may well enough amount to a billion dollars by the end of the fiscal year. In part, also, it may be an attempt to forestall specific instructions, such as are contemplated by the Goldborough bill, now before the House, requiring the Reserve Banks so to manipulate credit as to raise the commodity price level.

On certain of these multiple purposes, a word of comment is in order. Chief of these is the recurrence of the idea that by forcing surplus reserves on the member banks, the member banks can be driven in to making loans which they think it unwise to make under present circumstances. One of yesterday's news dispatches expressed the idea in this way:

Sooner or later, the pressure of these surplus funds will become so great as to force banks to seek an outlet for them in fields of credit they are now studiously avoiding.

In essence, this means that the objective is to force member banks into what those banks consider bad banking, namely, either loans that are ultimately safe but not liquid in a crisis, or other loans for business purposes which the banks consider possibly unsafe; and the argument seems to be that the banks will prefer to risk losing the principal of loans to losing the interest on the principal. This logic has not prevailed with the banks in the year and a half since it has been urged upon them by those who saw in the forcing up of reserve a cure for slow business. There would seem to be little reason for expecting it to prevail now.

Of specific statistical indications, there are few if any that are really favorable for the second quarter. The decline of THE ANNALIST Index of Business Activity for March by practically a full point shows an absolute reversal of the normal seasonal trend of business. A revival in the months which lead into Summer rarely occurs, and could hardly do more in this quarter than to turn moderately upward the trend of business activity. Yesterday's intimation in the press that another wage cut by the Steel Corporation is in prospect suggests that this upturn is not immediately at hand. It seems probable that more paper values will have to be marked off of the books before we are on a sound basis.

BENJAMIN BAKER.

## FINANCIAL MARKETS

THE decline in stock prices has proceeded at a much slower pace this week and some sections of the market have held. Efforts to produce a rally by a gesture, against the short interest and "bear raiders" have come to naught. Current efforts to stimulate the markets and business by injecting large amounts of reserve bank credit are likely to accelerate the outward movement of gold.

The week under review opened last Friday with a further moderate decline. News of the Senate's investigation of an alleged plot for a billion-dollar raid on the stock market (which, of course, turned out to be a mare's nest) resulted

cate an important turn. It is argued that after so long a decline something nearer a real panic climax should occur.

It is probable that the absence of a normal volume of operations on the short side has changed the market's character in some respects. In the past the first rally after a decline has usually been attributed largely to short covering. In the present instance, with the short interest already reduced to unimportant proportions, it is possible that market turns will be slower. After the November-December decline it took three weeks for the market to turn.

The Senate's examination of President Whitney of the New York Stock Exchange has served merely to emphasize the fact that short selling has been a negligible factor in the recent downward movement. The story of a billion-dollar bear pool was, of course, preposterous. The total value of the existing short interest is probably less than a fifth of this sum. No one in his right mind would contemplate selling at these low prices such an enormous volume of stock as could be financed with a billion dollars. It is a sad commentary on the intelligence of our legislators that such a story could be taken seriously.

The decline of the past five weeks has been exceptionally severe. Many stocks have fallen more than 50 per cent during this period. A leading newspaper average of industrial prices has lost 30 per cent and a railroad average 50 per cent from first quarter high records. The industrial average is less than a sixth, the railroad less than a ninth of 1929 high figures.

There has been a renewal of discussion of the project of attempting to stimulate business and the security markets by injecting large supplies of Federal Reserve credit into the money market. Such a policy has long been advocated by what Mr. Baker has appropriately labeled "the monkey gland school of economists." That the application of this policy in the early months of 1930 led to unfavorable results is explained by the assertion that it was not carried far enough. It is believed that now, if the Reserve Banks will only buy enough securities, recovery can be set in motion.

There are two fundamental objections to such a policy. The first is that it is unlikely to have the desired effect on business. An increase in the potential supply of credit is not necessarily followed by an increase in the demand for it. A really effective credit inflation program would include not only an increase in the supply but also a plan for using it.

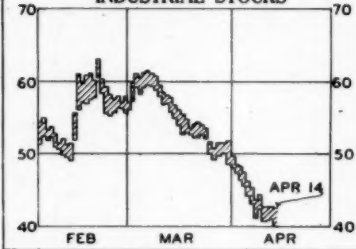
As a matter of fact, from the beginning of 1930 to the middle of 1931 the banks had an enormous surplus of lending power. Yet that did not prevent a continued decline in commodity prices, stock prices and business activity. Indeed, there is ground for believing that part of our present difficulties have arisen from this very excess of short-term credit resources.

The second objection to an attempt at credit expansion at this time is that it is likely to accelerate the outward movement of gold. The traditional motive in central bank policy is the protection of gold reserves. Discount rates should be advanced when metal is moving out and lowered when it is flowing in. Before the war the Bank of England followed this policy successfully, and last Summer's collapse of the pound was in part the result of a departure from it.

During the week the European exchanges have fluctuated in a narrow range.

A. MCB.

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see  
THE ANNALIST of Feb. 6, 1931, page 306.

in a certain amount of covering at last Saturday's opening at fair sized gains from the preceding close. These advances were soon wiped out, however, and a number of issues fell to new low prices for the year. On Thursday a sharp decline early in the day was followed by a brisk rebound, evidently in anticipation of some action by the Reserve Banks. Volume of trading has been moderate.

The market has become extremely irregular. During the past four days the industrial leaders have held their ground reasonably well and a few issues have even been able to rally. But the railroad stocks have suffered severely, particularly Atchison and Union Pacific. The oil stocks have declined, and a number of secondary industrial issues such as Drug and du Pont have fallen rapidly.

This relative firmness in the leading industrial stocks, while other groups declined sharply, has led some observers to believe that a change of trend is at hand. Others, however, are of the opinion that this period of stabilization is similar to that during the latter part of March and does not necessarily indi-

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# Business Index Lower; First Quarter Featured by Drop in Retail Demand



THE ANNALIST Index of Business Activity shows a further moderate decline. The preliminary figure for March is 61.7, as against 62.6 for February and 62.8 for January. The main factors in the decline were further decreases, to new low records for the depression to date, in the adjusted indices of freight carloadings, steel ingot production, electric power production and pig iron production. The adjusted index of automobile production also contributed to the decrease, although the March index is still above the low point of last October.

Only two components show an increase. Bituminous coal production expanded sharply and suddenly on account of unseasonably cold weather, and the adjusted index of cotton consumption has risen to the upper edge of the narrow zone in which it has been fluctuating since last October.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. Table II gives the combined index back to the beginning of 1927.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Mar.	Feb.	Jan.
Pig iron production.....	27.9	31.5	31.5
Steel ingot production.....	26.4	31.1	32.7
Freight carloadings.....	60.1	61.7	62.8
Electric power production.....	72.2	73.2	73.6
Bituminous coal production.....	74.7	62.5	57.1
Automobile production.....	52.8	33.5	43.7
Cotton consumption.....	73.2	71.5	70.3
Wool consumption.....	71.7	71.0	71.0
Boot and shoe production.....	90.6	82.3	82.3
Zinc production.....	41.3	41.9	41.6
Combined index.....	61.7	62.6	62.8

\*Subject to revision. †Based on an estimated output of 7,297,000,000 kilowatt-hours, as against 7,009,000,000 kilowatt-hours in February and 7,876,000,000 kilowatt-hours in March, 1931. ‡Based on the N. A. C. estimate of 137,000 cars and trucks in March, as against 122,890 cars and trucks in February and 354,098 cars and trucks in March, 1931. §Based on the New York Cotton Exchange Service estimate of 489,000 bales, as against 450,018 bales in February and 490,586 bales in March, 1931.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927

	1932	1931	1930	1929	1928	1927
Jan. ....	62.8	74.4	95.0	105.5	98.0	102.2
Feb. ....	62.6	76.2	94.2	106.1	99.7	104.7
March ..	61.7	78.0	91.2	104.3	99.4	106.9
April ....	80.8	95.0	108.8	99.9	104.4	
May ....	78.1	90.0	110.1	101.3	104.8	
June ....	76.5	89.0	108.9	98.7	103.4	
July ....	78.2	86.4	109.9	100.5	101.5	
Aug. ....	73.5	83.1	108.1	102.1	101.8	
Sept. ....	70.8	82.4	107.3	102.4	100.9	
Oct. ....	66.3	79.5	105.7	105.0	98.2	
Nov. ....	65.1	76.1	96.9	103.7	95.5	
Dec. ....	65.5	76.1	92.1	102.0	93.7	

\*Subject to revision.

One of the most significant developments of the first quarter of 1932 was the way in which retail activity, which had held up remarkably well in view of the drastic nature of the decline in basic industrial activity, has been curtailed. The decline in retail demand is evident, statistically, in several directions. But the remarkable thing is the suddenness and the sharpness of the decline since the late Summer of 1931.

It is evident, first, in the index of department store sales, seasonally adjusted, of the Federal Reserve Board. That reached a peak of 114 in September, 1929, declined to 94 in December, 1930, rose to 106 in March, 1931, declined to 84 in September, 1931, rose to 86 in October, 1931, and then dropped to 74 (preliminary) in March, 1932.

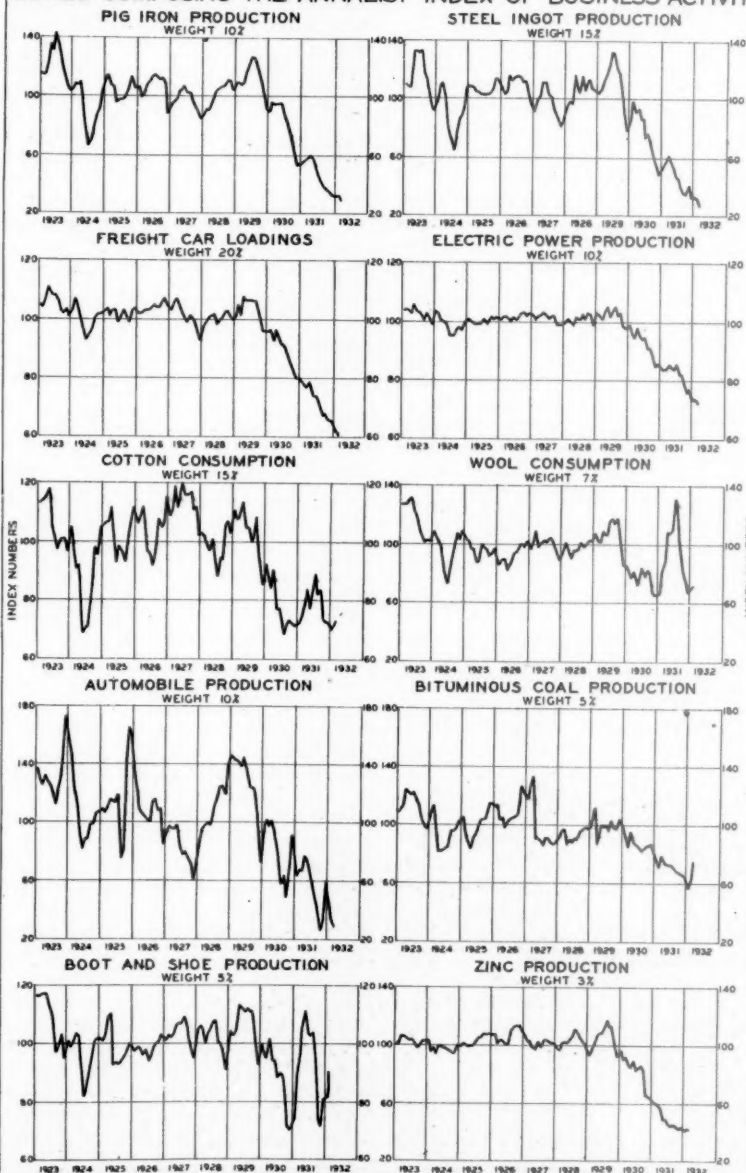
It is also evident in the March car loadings figures, the decline in which was an important factor in the further decline in the combined business index. In February and March, loadings of less-than-car-lot merchandise adjusted for seasonal variation, dropped at a faster rate than in any similar period since the

depression began. Loadings of miscellaneous freight also dropped sharply to a new low level in March. That the decrease in the adjusted index of car load-

The cotton cloth statistics for March are not yet available, but trade reports from primary markets indicate that sales have been considerably below output in



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



ings for March was not more severe than it actually was only because of an unexpectedly sharp gain in coal shipments.

recent weeks. Cotton cloth output has declined, partly in response to organized plans for curtailment of print cloth output, but partly because of a perceptible

decline in demand from retail consumers.

But it is in the electric power figures that the effects of this development have been most striking. One of the stabilizing influences that sustained the electric light and power industry throughout the depression until about six months ago was the steadiness of demand from domestic consumers, coupled with the steep upward long-time trend of domestic consumption. From the standpoint of the power companies this meant sustained revenues, because the continuation of the upward trend in the use of high-rate domestic current served largely to offset the cyclical decline in the use of low-rate electricity for industrial purposes. Only last August, indeed, the number of kilowatt-hours sold to domestic consumers at retail rates established a new high record, allowing for seasonal variation, with a net gain of 28 per cent over the seasonally adjusted figure for July, 1929, when the combined business index registered its secondary peak. Since last August, however, there has been a decline, which, while it amounted, up to February, to only 9 per cent, is significant because it constitutes the first decrease of any consequence in recent years. A similar course, although not to such a pronounced degree, has been followed by sales of electricity to small commercial consumers at retail.

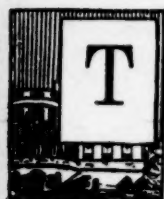
The recent course of the steel industry is too well known to require detailed comment. Despite the continued decline in output, bookings of the United States Steel Corporation are estimated to have been less than shipments in March for the eighth month running, with the consequence that unfilled orders on March 31 again established a new low record in the history of the monthly figures. Allowing for seasonal variation, March bookings are estimated at 15 per cent of rated capacity, as against 12 per cent in February, 15 per cent in January, 12 per cent in November and 16 per cent in October, the only grain of comfort from these figures being, as suggested by the American Metal Market, that steel buying may have reached an irreducible minimum. At least it is true that the decline in steel mill activity in recent months has represented a readjustment to an extremely low level of buying, which, however, has been comparatively steady since November.

Of the three major steel-consuming industries only the motor-car industry holds out at the moment any tangible promise of betterment, and that mainly because of the 300,000-odd new model Fords reported to have been bought by the faithful before and after the recent famous "announcement." And while the effect of increased Ford output on the steel and other industries is admittedly problematical, the effect of the recent delay in Ford production is all too evident. In February new passenger car registrations in the United States, adjusted for seasonal variation, were already down to the low point of last November, and preliminary returns indicate that in March the decline became accelerated. In the first eleven States for which figures are available, for example, the number of new passenger cars registered was only 41 per cent of the March 1931, total; and in two important agricultural States, North and South Dakota, it was less than 30 per cent. Reports are current, however, of greatly increased sales thus far in April, as a result of shows and extensive advertising campaigns.

D. W. ELLSWORTH

# Critical Period for the Security Market Ahead; A Survey of Influences

By EMERSON WIRT AXE



THE next three months are a critical period for the security markets. By the middle of July the political outlook both in this country and abroad will have been clarified and we shall also probably know whether the peak of our financial strain has been passed. If this resolution of the political and financial situations is for the better, the chief obstacles to business and security market recovery will have been removed and we can look forward to the beginning of revival before the end of the year. If it is for the worse, we must face the slow torture of a continuance of present conditions and trends.

## Four Phases in the Current Depression

The past two and a half years may be described as a severe economic readjustment (such as might reasonably be expected to follow an extensive period of prosperity and speculation) complicated in its later stages by the development of a serious European political crisis. The process has been divided into four phases.

The first phase, lasting from the Autumn of 1929 to that of 1930, had many of the characteristics of a normal cyclical downswing.

In the second phase, lasting from the Autumn of 1930 to the Spring of 1931, it became apparent that the domestic financial situation was more serious than had been believed, and that a more general liquidation of financial entanglements was necessary. The international features were emphasized by the decline in the prices of international commodities and the contraction in overseas trade.

## Third Phase—Liquidation

The third phase of the 1929-32 liquidation set in in the early Spring of 1931. With the political ineptitude that has always characterized her, Germany chose the moment when her economic position was crumbling to make a serious political gesture against France in the plan for a customs union with Austria. This precipitated what amounted to financial war in Europe, and as a result a financial crisis was superimposed upon the already existing industrial crisis in this country. At a point in the cycle at which we normally should have been at the end of financial liquidation and enjoying extreme ease of credit, financial tension increased almost to the breaking point. Bank failures, expansion in circulation and gold exports produced a situation in some respects even worse than that of 1907 or 1920. So far as can be judged at present, this financial strain reached its climax last December and January.

## Fourth Phase—Attempted Financial Rehabilitation

The fourth phase of the readjustment, which began three months ago, has been one of attempted financial rehabilitation. The Reconstruction Finance Corporation, the Glass-Steagall bill, the seasonal decline in bank failures after the first of the year, the cessation of gold exports, moderate purchases of government securities by the Federal Reserve Banks, and a substantial decline in circulation have produced a moderate improvement in the financial situation.

But these developments have been offset by the development of political unrest and by the fact that the settlement of European political difficulties which it

had been hoped would be worked out last February has been postponed.

Thus as the year's second quarter opens the situation is very nicely balanced. The first quarter's progress toward a restoration of financial confidence was not so substantial that it could not be wiped out in a few weeks if present radical political tendencies continue and if European sales of our securities and withdrawals of funds increase in volume.

## Critical Economic and Political Events Ahead

What are the chief economic and political events that are likely to affect this very critical position between now and the middle of July? Although we cannot foretell all the important things that will happen over this period, we can at least catalogue many of the important issues that will arise. Let us examine them under the following heads: (1) European developments; (2) domestic political events; (3) domestic financial and business factors.

There are two important European elections during the second quarter that may have considerable influence on world financial conditions and of course on American security markets. The first of these is the election of a Prussian Diet on April 24. A week after the Prussian election the French people will choose a new Chamber of Deputies.

The outcome of these two elections will probably have an important influence on the attempt to work out a plan for the stabilization of European economic conditions at the reparations conference expected to take place at Lausanne early in June. Almost any sort of arrangement that would insure stable conditions in Europe for a few years would be of benefit to our security markets, as removing the possibility of another politico-financial crisis like that of 1931. Unless some agreement is worked out before the end of the Hoover moratorium year, moreover, financial confusion and uncertainty will be greatly increased. What is to be hoped for from Europe over the next three months is not anything of positive benefit to American business, but rather the removal of the threat of further harm to our financial markets.

## Domestic Politics and Legislation

In the domestic political situation the chief questions are: (1) What disposition Congress will make of the various legislative proposals now before it. (2) When Congress will adjourn. (3) The Presidential nominations.

The tax bill, of course, is one of the most important issues. The budget (which incidentally has not been balanced for the past two years) can be balanced even on paper only by the imposition of heavy taxes, which will add seriously to the burdens of industry.

The Glass banking bill contains many drastic provisions and the possibility that some of them may become law has increased financial nervousness. The stock and bond transfer tax and the investigation of the Stock Exchange recall another era of political radicalism in 1912 which was followed by a long and painful decline in business activity and security prices that was broken only by the World War. While there are unquestionably many evils in current Stock

Exchange practice, it is likely that a Congressional attempt to regulate them would do far more harm than good.

So long as Congress is in session financial nerves will be on edge. There is apparently no telling what damage will be done. The date of adjournment is therefore of great importance. If Congress can get through its discussions by June the financial world will breathe a sigh of profound relief.

The Presidential nominations are even more important than usual this year.

## The Banks and a New Gold Outflow

The above mentioned political matters will of course have great influence on the development of the financial situation. If they are of a character to restore confidence, a further substantial contraction in circulation is to be expected, with a consequent strengthening of bank reserves. Circulation has declined more during the past two months than at any time since the expansion set in in November, 1930. If the same rate of decline continues for another three months we can be fairly confident that the peak of our financial strain has been passed.

Since January, bank failures have been kept at a satisfactorily low level. And if this performance can be continued for another three months there will be an excellent chance that the public will be persuaded that the 1931 difficulties will not repeat themselves.

The course of gold exports over the next three months will be an important factor in the domestic financial situation. There have been suggestions in the press of a revival of foreign propaganda against the dollar and some observers have suggested that as the June discussion of reparations and war debts draws near an attempt will be made to force us off the gold standard.

## New Government Financing and Bonds

Another factor in the security market outlook is the amount of government financing during the next quarter. It has been estimated that during this period Federal Government new issues will average over \$400,000,000 a month and that refinancing will average about \$150,000,000 a month. There is of course still the possibility of a large bond issue for a soldiers' bonus or some other such purpose. It cannot be estimated with precision how much the bond market can absorb without suffering from indigestion.

Naturally this situation affects the outlook for the bond market, which in turn reacts upon the position of the banks. The sharp recovery in bonds which occurred between December and March led some observers to hope that a definite turn had come and the recovery was welcomed both as a factor that would strengthen the banks and as evidence that their position had been strengthened. The sharp decline in bond prices during the past month has of course canceled these favorable implications, and has again raised the question of the relationship between bank solvency and the bond market. Both on the basis of past experience and the nature of the present situation it is reasonable to expect a strong rise in bonds to be one of the first signs of returning confidence.

The action of Congress in proposing the vicious security transfer tax has of course accelerated the decline in bond prices.

## Little that Points to Market Recovery

The low level of corporate earnings is naturally an unfavorable influence. Few companies are earning dividends and a large number are faced with serious difficulties in meeting fixed charges. But little hope for the financial markets can be expected from the business situation. Past experience and common sense both lead us to the conclusion that until the numerous political and financial uncertainties that becloud the situation are eliminated it is unreasonable to expect any marked improvement in business.

On the whole it cannot be said that the immediate business outlook contains much that promises to promote recovery in the financial markets. From now until Summer, or possibly even until the election, the security markets will have to take care of themselves. This view is reinforced by the probability that elimination of financial tension and a recovery in bond prices will in all likelihood precede recovery in business.

The above has been written from the standpoint of the next few months. From a much longer range standpoint the outlook is far more encouraging. As we all know, a depression of itself develops various forces that eventually cause recovery; low production costs, accumulated shortages of goods, accumulation of investment funds, and attractively low security prices. That these influences will eventually bring about a strong security market recovery there can be little doubt. That they have not yet begun to operate is the result partly of the foolish government policy which obstructed the necessary economic readjustments and held off liquidation during the early stages of the downswing, and partly of unfortunate political developments in Europe.

## The Needed Bases for Recovery

It is evident that before these natural recovery forces can begin to operate there must be (1) a restoration of confidence in the banks; (2) further substantial decline in circulation, and (3) the disappearance of fear of radical political action either here or abroad. How long this will take is, as we have seen, very uncertain.

If the German and French elections result in victories for the moderate parties; if the Lausanne conference in June is able to work out a satisfactory agreement for the economic and political stabilization of Europe; if Congress passes none of the objectionable measures upon which it is now meditating; if the Presidential nominations are of a nature to restore confidence; if bank failures do not increase again and circulation does not expand; if a heavy outward movement of gold does not develop, and if in spite of heavy government financing the bond market does not decline seriously; then we can be fairly confident that the point of maximum tension in the 1929-32 liquidation has been passed and that there is a reasonable prospect of early recovery. It is possible that the financial situation will change almost as rapidly and as spectacularly as in 1924. At the moment, unfortunately, no one can foresee how all these various situations will work out. As the Duke of Wellington is said to have remarked on the afternoon of June 18, 1815, "This is going to be a damned close thing."

# Face the Facts

1932 Is Proving Worse Than 1931; and 1933 Prospects Are Bad. What Are You Doing About It?

By J. P. JORDAN

Member of Firm of Stevenson, Jordan and Harrison, Management Engineers, New York

**A**RE you allowing the assets of your company to melt away through delayed action in adjusting your business to present conditions and to conditions which will undoubtedly prevail for some time ahead? Are you deferring action because of a laudable but costly optimism? Are you aware that you could undoubtedly be more effective in readjusting the other fellow's business than your own?

Well, for one reason or another, the majority of industrial institutions are allowing their current assets to melt away. In most cases the reason is the perfectly natural one that every day has brought its hopes that the tide would turn; that business would start an upward trend; that the worst was over.

For two full years we all have hoped that the depression in business had spent its force. 1930 was bad; 1931 was worse, and now 1932 seems generally worse than 1931. But the most alarming feature right now is that there seem to be few signs that 1933 will be much better. If this is so, and there are many signs to point that way, it becomes most obvious—and in many cases purely a matter of arithmetic—that further and deeper adjustments must be made if the working capital of thousands of concerns is to be saved from serious impairment.

## Sentiment

Right at the start let us dispose of the element of sentiment. No one in the world has more inherent sentiment than the writer or any of his associates. And it must be recognized that at all times there must be absolutely fair, honest and considerate dealings.

But there is in reality a sharp distinction between sentiment and definite obligation when times like the present demand action. The destiny or convenience of a few employees must be measured against a like destiny or convenience of many more stockholders. As a matter of fact, the interests of the stockholders must be considered jointly with the interests of the individuals on the payroll, no matter what the circumstances may be. Stockholders who are absolutely unable to work, whose resources must provide their entire income, are obviously entitled to every protection. While cessation of dividends may be unavoidable, the depletion of stockholders' investment equities through over-consideration for individual employees could rightfully be classed as a most flagrant breach of trust on the part of those in the management who are responsible therefor.

Sentiment, therefore, is not to be applied only to those individuals with whom actual contact has built up a close relationship. Hard as it may seem, there must be just as much sentiment displayed toward unseen stockholders, a part or all of whose source of income and permanency of investment equity is at stake.

To sum it all up, therefore, the management of any concern must be guided wholly by the necessity for the preservation of the stability of the institution for which such management is responsible, this being equally important to both em-

ployees and stockholders. The time is long since past when any other action than the complete safeguarding of the assets of every company can be considered. Sentimental thoughts have long since passed the point of application to employees alone. They have now reached the point of the preservation of the equities of the unseen army of comparatively helpless stockholders who, should their investments be lost, would be, in an untold number of cases, far worse off than in an equal number of cases of individuals whose jobs might be lost.

Sentiment, applying equally to investors as well as employees, has now become an agent of neutral effect. Therefore, it may well be—yes, it must be—dropped from consideration at this time, as present conditions and future prospects dictate action to *save capital investment* for those to whom it belongs.

## Where to Act

Assuming that the usual retrenchments have already been made, such as is commonly the case, and even assuming that such retrenchments have extended beyond the usual, the problem now confronting management is that of where and how to act to stop impairment of capital to the greatest possible extent. This point has been reached in thousands of companies where the title of this article must prevail, i. e. "Face the Facts."

The facts are that much must be done which is a very difficult job for any executive to do. This covers such points as changing or discontinuing useless practices; supplanting ineffectives with effectives; weeding out useless "retainer" employees; discontinuing "traditional" practices which are of doubtful value to current and future operations; revamping distribution methods, where often radical changes from past practice bring remarkable results; revamping of the engineering or design function to better support sales and manufacturing together with the cutting out for the present of doubtful development work; concentration of accounting and statistical work to a basis of greatest effectiveness at least cost; cutting out levels of intermediate responsibility in all companies, especially in large companies, where such levels are usually unnecessary and often obstructive of proper action; elimination of the useless expense for rent, secretaries, clerks, traveling, and so forth, caused by the "super-executive" complex of many junior or divisional executives; elimination of a great part of entertainment expense; challenging the reason for existence for every dollar on the payroll for any person, high or low; putting every direct and all possible indirect workers on an incentive basis; putting all supervisory forces on an incentive basis with lower fixed salaries; and other points too numerous to mention.

In the matter of fixed charges is found a field where much sapping of current assets may be stopped—at least temporarily. Each company has its own problems in this respect, but thousands of companies have reached the point where they will be bled to death, and where nothing tangible will be left unless the drain for certain fixed charges is stopped in some manner.

## Executives at Disadvantage

When facts have to be faced as is the case at present, executives in general are at a positive disadvantage. Without the slightest degree of intention to depreciate any executive whatsoever, there exists an imposing array of arguments as to why the best of executives are unable to most effectively cope with the present situation unaided. The majority of executives have developed along more or less special lines. In good times, when everything is booming along in fine shape, the absence of specific action along many lines of effort and control is unnoticeable. Where certain activities which would increase profits are missing in good times, their absence is unnoticed because profits are good anyway.

But when profits are replaced by losses, there then becomes noticeable the lack of controls for regulating all actions, the cost thereof and everything else that contributes to profits or losses. Too many companies have been easy profit makers. This has operated to "kid" the executives of such companies into false ideas as to their executive capabilities. Now that strenuous times are here, such executives are at a very serious disadvantage, and to cut away extraneous expenses is an unknown art to them. And usually all others in such organizations are at an equal disadvantage.

Probably the greatest source of disadvantage in acting in a strenuous and effective manner in "facing the facts" is on account of the closeness of every executive to his own problem.

It is a very difficult job for any executive to alter what he has built up. He knows what it has cost in time and effort to build up his organization. He is bound to be too sympathetic with the human problems involved. He is too hopeful that business will turn to an upward trend, so that he may be saved from doing this or that or the other.

Many executives fail to realize the position the banks must take in respect to their loans. No bank is asking the reduction of loans without good reasons. And right here is found another example of where the executive, handicapped by his closeness to his own problem, feels himself abused when his bankers insist that he must either trim expenses to a stop-loss point or pay up. He (the executive) fails to see that the bankers must insist on "facing the facts" and that in so doing they are actually performing a service, hard though it may seem.

## Responsibility of Executives

Under present conditions, and in the face of perhaps worse conditions, the responsibility of the executives of all companies is a grave one. Should any executive fail to get the greatest degree of profit in good times, it is a trivial matter as compared to whether or not he now safeguards existing capital to as great a degree as possible.

The conservation of capital at this time is of equal importance to employees, stockholders and the executives themselves. Employees who must be cut deeply in income or laid off may suffer; but when business returns they are still possessed of their earning power to go

on. But stockholders may be seriously and permanently impaired if losses should permanently impair the capital of the company whose stock they own. Executives who fail to properly and effectively bring through their companies may sacrifice their own reputations permanently and never again stand as they have stood in the past.

Therefore, the clean-cut responsibility of every executive is to *face the facts* and to do everything possible to conserve his company, its capital, and its standing. His is the duty to use every means available to this end.

## Help From Outside

If ever the services of trained and qualified outside consultants were needed, it is right now with thousands of companies. For all the reasons expressed as to the great difficulty of executives to "face the facts," together with the wide experience which outside consultants can bring aside from retrenchment service, the benefit that can be secured from such consultants right now is very great.

A consideration which many executives overlook is the effect that the employment of outside counsel has on bankers. When, in good times, a company desires to expand, the services of the certified public accountant are always secured to certify to the accuracy of the figures involved. Now, when facts not pleasant are to be faced, why should not the same reasoning apply to engineers who are expert in management problems? Is it not reasonable that bankers will feel that executives who employ consulting engineers to assist them in weeding out every dollar of excess cost are doing all in their power to "Face the Facts"?

Our organization has worked in many cases where bankers held off action to give us time to work out problems—and everyone profited thereby. We can give proof of these cases. We have worked out almost every conceivable kind of problem to successful conclusions. We have also advised immediate liquidation where conditions were hopeless.

The great bulk of our work, however, is with going and progressive companies who do not wait for the knock of the sheriff on the door, but who conserve their position at all times, good or bad. But even with such companies, our every thought at all times—the whole effort of our work—is to increase profits through decreasing costs.

Therefore, our service to companies that are now obliged to "Face the Facts" is but a more strenuous effort along the same lines, with sentiment eliminated, and with but the object in view of quickly and effectively taking the brunt of setting a company right with the world as it exists today—if it is not too late.

These articles have generally been of a straight, constructive nature. This one, however, is a call to action. Why wait until assets are impaired? Why run the risk of too close a viewpoint whereby you may soon be warned by your bankers that you must tighten up or pay up? Or, if you are free from banks, why wait until your resources are impaired?

Face the Facts now! And be sure of yourself in facing these facts by having your own ideas augmented by those of us who are detached—hard boiled, if you please—but always mindful that the future must be reckoned with—a future for which executives are responsible to themselves, their employees and their stockholders. Should you be interested, ask us to call and tell you about our service along these lines.

This is the sixty-eighth of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one, without charge, on request to Mr. J. P. Jordan, 16 West 44th Street, New York.

# Outstanding Economic Developments in Europe During the First Quarter

By HENRY W. BUNN



**F**OR Great Britain the expression "marking time" seems fairly descriptive of the developments of the first quarter. The grand desideratum and goal is definite permanent formulation of fiscal policy, and that waits in chief upon the decisions of the Imperial Conference, to open at Ottawa, July 21. It also waits upon developments respecting German reparations and the war debts, upon the results of the disarmament conference, upon the strange evolution in the United States, upon the internal politics of France and Germany, upon débâcle or a viable arrangement along the Danube, upon home-roosting chickens in Dublin, upon much else; but chiefly it depends on what may happen at Ottawa.

The institution, on March 1, of a general 10 per cent ad valorem tariff on imports and of a tariff commission, was quite on the cards. It is a flexible safeguarding system, adapted to bargaining and, at need, to retaliation; moderate, exploratory, and above all "calculated" to pave the way to Ottawa.

Its effects are not yet decisively apparent, of course; the report of March foreign trade (not yet to hand) should give some light. Export (as to value) held pretty even for October to February inclusive; import fluctuated greatly, now up by way of anticipation of the going into effect of anti-dumping levies, now down answerably to the same become effective. January import was well down, February's was up in anticipation of the general tariff. February steel production was 480,600 tons, as against 425,400 in December last, and the 1931 average of 431,500; February iron production was 318,200 tons, as against 330,600 in December last and the 1931 average of 313,200. Unemployment rose very appreciably in January, but fell by about the same amount in March, leaving a total on March 31, at 2,576,000, about the same as on Jan. 1. If, as we hear, there has been striking improvement as to employment in certain industries, the opposite must be true as to other industries. I'm afraid we shall have to conclude "little proven" from available statistics as to effects during the quarter on trade from the tariff measures and from suspension of the gold standard.

As to enhancement of confidence, however, there is no doubt: it has been very great. This is most strikingly evident with reference to the Bank of England and the fisc. To be sure, the Bank's total of gold holdings was almost precisely the same at the end as at the beginning of the quarter, but meantime it paid back the rediscount credit of £50,000,000 extended to it last July jointly by the Bank of France and the Federal Reserve Bank of New York; and on March 31 its ratio of reserve to liability was 31 per cent as against 18.45 on Jan. 1.

The fiscal year 1931-32 ended for Britain with a slight budget surplus, instead of the huge deficit vaticinated by the government's committee last August. Mr. Snowden's supplementary budget of last September, with its drastic economies, its taxation increases, its reform of the unemployment insurance system, fully justified itself. Above all, it justified itself by its implied confidence in the high heart and patriotism of the lieges. Remarkable was the prompt payment of income tax, the which substantially exceeded estimates: though the al-

most offsetting falling off of receipts from estate duties is of gloomy significance.

The proper inferences from the behavior of the pound are what they may be. On Dec. 31 last the pound stood at \$3.38% on the New York market; on March 3 the quotation was \$3.80%. How much of the rise was due to speculation? "Answer, Echo, answer!" The two big jumps were very displeasing to the British authorities, and the several lowerings of the discount rate no doubt relate themselves to such displeasure; but those lowerings are also, and more significantly, signs of confidence. When, if ever, will Britain be back on gold? Two things, I think, we may say with some confidence: She will be back on gold, but not before Ottawa. Let us hope all this confidence will not be found illusory.

The situation in India is obscure; but, the pros and cons considered, I conclude that the development of the quarter has been evolutionary rather than devolutional.

The Irish Free State situation! Really, are the Irish going to be overpersuaded by de Valera to repudiate the advantages of the Commonwealth connection and so court economic ruin? Ha! ha! the humor o't! But no less the tragedy. Let's hope humor will have the last word.

## GERMANY

**T**HANKS to the standstill arrangements respecting short-term credits, to the moratorium on reparations and to the effects of the drastic decree of Dec. 8 last, Germany got through the quarter without apparent great exacerbation of misery, but the outlook at the end of the quarter was less promising than at its beginning.

Of first and gloomiest significance was the reduction of the favorable balance of foreign trade, more than fulfilling the gloomy predictions of the second Basle report. The January balance was favorable by 102,000,000 marks and the February balance by 97,000,000 (March report not yet to hand), as against favorable balances of 221,000,000 for December last, 267,000,000 for November, 396,000,000 for October and 387,000,000 for September. Normally the February balance should be more favorable than that of January. To be sure, February exports were about the same as those of January in value and even a little greater in volume, but this is explained by British purchases to forestall the new British tariff. Since March 1 the obstacles to export have increased in number and formidableness—the British general 10 per cent tariff under the latter head. Further serious fall of export is therefore strongly indicated. And, as indicated by the Basle report, import seems to have reached its limit. Observe that imports have been fairly uniform since and including last September. What then of the service of the foreign debts? The Basle committee estimated \$440,000,000 as requisite for such service in 1932. Suppose, then (a very reasonable supposition), the foreign trade balances to become less and less satisfactory, even unfavorable!

The bank held up well through the quarter, but its situation is exceedingly precarious. On March 31 the ratio of reserve against outstanding notes was 24.1 per cent, as against 24.2 on Dec. 31

last; gold holdings totaled 878,650,000 marks, as against 983,955,000 on Dec. 31; note circulation totaled 4,231,073,000 marks, as against 4,755,776,000 on Dec. 31. But observe that the figure of gold holdings includes 630,000,000 marks of foreign rediscount credits (\$100,000,000 jointly from the Bank for International Settlements, our Federal Reserve System and the Banks of England and France, and the rest from a New York syndicate). The \$100,000,000 credit has been renewed from time to time for brief periods. Suppose it to lapse; the coverage would then be quite inadequate. The mark held fairly even through the quarter.

Unemployment, 5,349,000 on Jan. 1, rose to 6,128,000 on Feb. 29. On March 31 it had fallen to the neighborhood of 6,000,000, but the March reduction was below seasonal expectations.

We hear nothing of loans, domestic or foreign.

Here are some gloomy statistics:

The chemical industry shows 40 per cent of unemployed, against 14 per cent a twelvemonth ago.

Sales of the potash syndicate in January totaled 79,440 tons of pure potash, as against 116,000 in January, 1931.

The electro-technical industry is working at 40 per cent of capacity.

It is estimated that one-third of the mercantile marine is idle.

Much easement was offered by the standstill agreement (respecting foreign short-term credits frozen in Germany) of August last and by the new agreement (effective in January), by revision of the old one and to expire Feb. 29, 1933, but the new agreement is made conditional on a number of "ifs," the quite conceivable realization of any one of which would smash it.

What have been the results of that so terrible decree of Dec. 8 last, aimed at "safeguarding the budgets of the Reich, the States and the municipalities, and wholesale adaption of wage levels, prices and interest charges to the prolonged world deflation"? The contemplated wage reductions have mostly been effected. My information is imperfect as to prices and interest charges and as to the budgets of the States and municipalities. As to the Federal budget, the situation at the end of eleven months of the fiscal year ended March 31 indicated a probable deficit of 400,000,000 marks. On March 31 President von Hindenburg decreed an emergency budget to cover the ensuing three months, the manifold uncertainties making it impossible to prepare the regular budget on time.

Well, what's going to happen on expiration of the reparations moratorium, June 30?

Early in January the British Government issued an invitation to a conference to open at Lausanne on Jan. 25 to discuss in the light of the second Basle report German capacity to resume payment of reparations. This had to be called off on account of the intransigent, not to say insolent, attitude of the German Government. But now it seems that a conference (to embrace representatives of Germany, France, Great Britain, Italy and Belgium) is to take place at Lausanne in June "to discuss a durable solution of the problem of reparations" (the wording seems to save the face of the German Chancellor).

I repeat a former statement (in line, I am sure, with proper deductions from the Basle report) to the effect that restoration to lusty operation of the German economic machine must presuppose a big new long-term foreign loan to Germany, and that flotation of such a loan must presuppose complete cancellation of "conditional" reparations as requisite to creation of the necessary confidence, basis of loans. But must not the latter presuppose cancellation of the war debts owing the United States? Are war debts going to be paid otherwise than out of reparations, so placing Germany in a prejudicially favorable economic and financial position in comparison with the Allied Powers? But (see Mr. Stimson's famous memorandum of last January) our Senate would not stand for cancellation or reduction of debts and Congress would not approve a new moratorium. And apparently (I'm not convinced of this) Dr. Bruening won't discuss a further moratorium (anyway, on "conditional" reparations). So what are the poor conferees going to talk about? Let's hope for the best. O Pollyanna, Heavenly Maid!

As to the political developments, Marshal von Hindenburg is reelected President, but could any other candidate have defeated Hitler?

## FRANCE

**T**HE depression appreciably deepened during the quarter—production less, revenue somewhat trailing estimates, the foreign trade, previously sufficiently down, still further declining, and unemployment seriously increasing. Of peculiar interest to us is the considerable development of the French system of import quotas, whereby some of our exportation to France has been hard hit. Our information is inadequate, but it seems correct to say that, while France has been shrewdly gripped by the depression, her plight is not comparable as yet to that of Britain, Germany, the Danubian States or Italy.

The accumulation of gold has continued portentously to increase. No doubt the French would fain put it out to use, and not alone for their own profit but with some thought to amelioration of the world's woe; but they have not yet determined how to do so without risks considered excessive. If they over-emphasize security, well, 'tis no wonder. And do they, after all?

The overthrow of the Laval government (Feb. 16) was not so important a matter. The cause was the resentment of the majority Left in the Senate at the government's electoral reform bill, which contemplated changes likely to be unfavorable to the Left at the coming elections. To present the bill was stupid tactics. The ensuing Tardieu government is predominantly Right. The present omens indicate the probability of a slight Left predominance in the next Chamber, but of course much hangs on German developments in the interval before the elections on May 1. The death of Aristide Briand meant a loss of the supreme champion of European pacification and cooperation.

## BUSINESS CYCLES

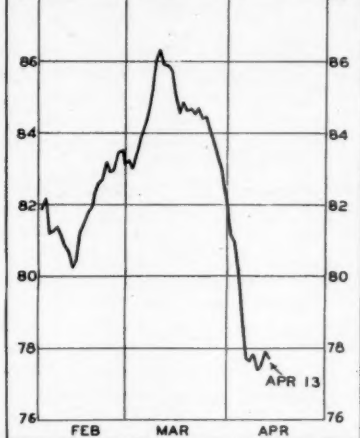
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# Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

Week Ended:	1932	1931	1930	1929	1928	1927
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.28
Feb. 13...	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12...	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19

AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS

Apr. 1932	Mar. 1932	Feb. 1932	Jan. 1932	Dec. 1931	Nov. 1931	Oct. 1931
29...	83.02	83.11	82.02	81.41	81.11	85.16
30...	82.35	82.11	81.89	81.72	85.11	85.99
31...	82.14	81.85	81.85	82.48	85.11	86.16
1...	81.19	83.22	81.85	83.24	83.74	91.66
2...	80.91	83.00	82.16	83.74	86.16	92.08
3...	80.04	83.49	81.16	82.81	86.16	91.76
4...	80.04	83.94	81.21	83.02	82.54	86.98
5...	78.83	84.22	81.38	82.70	82.73	90.54
6...	77.74	84.22	81.19	82.55	87.50	91.08
7...	77.64	84.69	83.32	83.28	88.08	91.50
8...	77.81	85.19	80.86	83.40	83.14	91.75
9...	77.41	86.05	80.64	83.74	72.78	88.99
10...	77.51	86.34	80.24	81.81	88.54	91.76
11...	77.81	85.91	80.66	84.02	81.81	89.42
12...	77.91	85.89	83.11	90.50	89.25	91.76
13...	77.66	81.22	83.58	88.42	90.70	

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Apr.	High.	Low.	Last.	Apr.	High.	Low.	Last.
7.	19.8	18.6	19.0	7.	15.6	14.9	15.1
8.	19.0	17.7	18.0	8.	15.0	14.2	14.3
9.	19.3	18.3	18.6	9.	14.8	14.1	14.3
11.	18.6	17.3	17.7	11.	14.4	13.2	13.5
12.	18.4	17.2	17.7	12.	13.8	12.6	12.9
13.	18.2	17.3	17.4	13.	13.0	12.1	12.2

33 Industrial Stocks			5 Independent Oil				
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.		
7...	82.6	80.3	80.9	7...	9.5	8.8	8.9
8...	80.9	78.4	78.9	8...	9.0	8.3	8.4
9...	81.5	79.5	79.8	9...	8.9	8.4	8.6
11...	80.1	77.5	78.4	11...	8.6	8.1	8.3
12...	79.8	77.5	78.4	12...	8.6	8.0	8.2
12...	79.5	77.5	77.8	13...	8.9	8.3	8.4

3 Steel Stocks			2 Electrical Equip- ment Stocks		
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.
7... 16.2	15.2	15.7	7... 13.1	12.2	12.6
8... 15.5	14.5	14.6	8... 12.8	11.8	12.0
9... 16.2	15.1	15.3	9... 13.7	12.7	12.9
11... 15.3	14.5	14.7	11... 12.9	11.6	12.0
12... 15.5	14.6	15.2	12... 12.8	11.7	12.2
12... 15.3	14.5	14.6			

5 Motor Stocks			3 Merchandise				
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.		
7..	25.8	24.7	24.9	7..	18.3	17.3	17.6
8..	24.8	23.5	23.7	8..	17.2	16.0	16.4
9..	24.4	23.6	24.0	9..	17.7	16.7	16.8
11..	24.3	22.6	23.1	11..	17.1	16.1	16.4
12..	24.1	22.9	23.4	12..	17.0	16.2	16.8
13..	23.9	22.9	23.0				

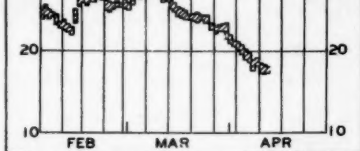
3 Rubber Stocks				5 Miscellaneous			
Apr.	High.	Low.	Last.	Apr.	High.	Low.	Last.
7.	5.8	5.2	5.2	7.	15.7	14.4	14.7
8.	5.5	4.8	5.0	8.	14.5	12.9	13.2
9.	5.6	5.5	5.5	9.	14.6	13.3	13.4
11.	5.4	5.1	5.1	11.	13.3	11.8	12.1
12.	5.4	5.0	5.1	12.	13.0	11.5	12.1
13.	5.1	4.8	4.9	12.	12.7	11.5	11.7

3 Copper Stocks			5 Railroad Stocks				
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.		
7...	15.9	15.4	15.4	7...	31.6	30.6	31.1
8...	15.6	15.1	15.2	8...	31.3	30.3	30.7
9...	15.8	15.3	15.6	9...	31.8	30.7	30.9
10...	15.6	15.2	15.4	10...	30.8	29.1	29.3
11...	15.6	15.1	15.4	11...	29.8	28.2	28.7
12...	15.4	15.1	15.2	12...	29.4	28.1	28.2

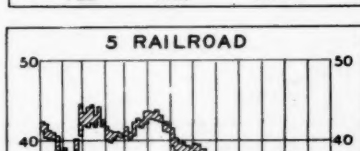
9 Oil Stocks				5 Utility Stocks			
Apr.	High.	Low.	Last.	Apr.	High.	Low.	Last.
7.	25.1	23.7	24.0	7.	30.3	27.4	28.4
8.	24.0	22.5	22.7	8.	28.4	25.9	26.6
9.	23.7	22.5	22.9	9.	29.1	27.6	28.3
11.	23.0	21.3	21.8	11.	28.1	25.7	26.9
12.	22.4	20.6	21.0	12.	28.3	26.2	27.3
13.	21.9	20.4	20.6	13.	28.4	26.8	27.1

For monthly data from January, 1931, to March, 1932, see THE ANNALIST of April 8, 1932, page 633.

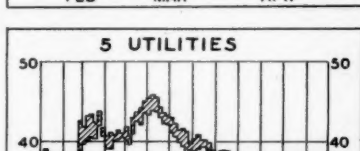
43 STOCKS



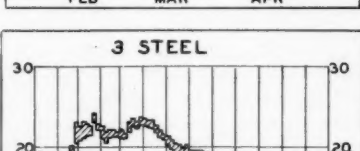
33 INDUSTRIALS



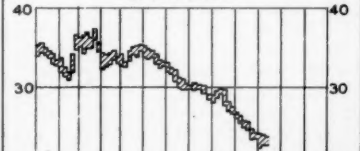
5 RAILROAD



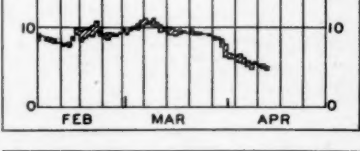
5 UTILITIES



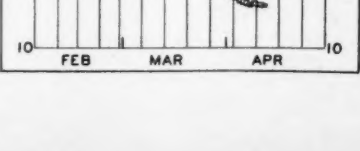
3 STEEL



5 MOTOR



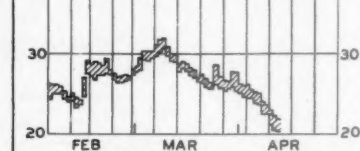
3 RUBBER



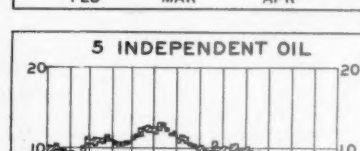
3 COPPER



9 OIL



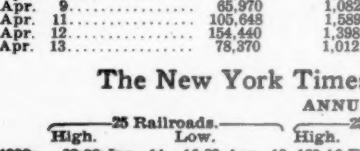
4 STANDARD OIL



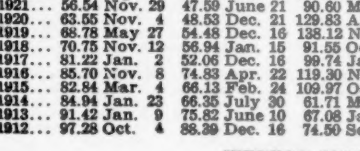
5 INDEPENDENT OIL



2 ELECTRIC EQUIPMENT



3 MERCHANDISE



5 MISCELLANEOUS



For list of stocks included in these averages, see THE ANNALIST of Aug. 28, 1931, page 344. For complete explanation of statistical methods used in computing The Annalist Weighted Average of Group Leaders, see THE ANNALIST of March 14, 1930, pages 596 and 597.

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

Shares Sold, New York Stock Exchange

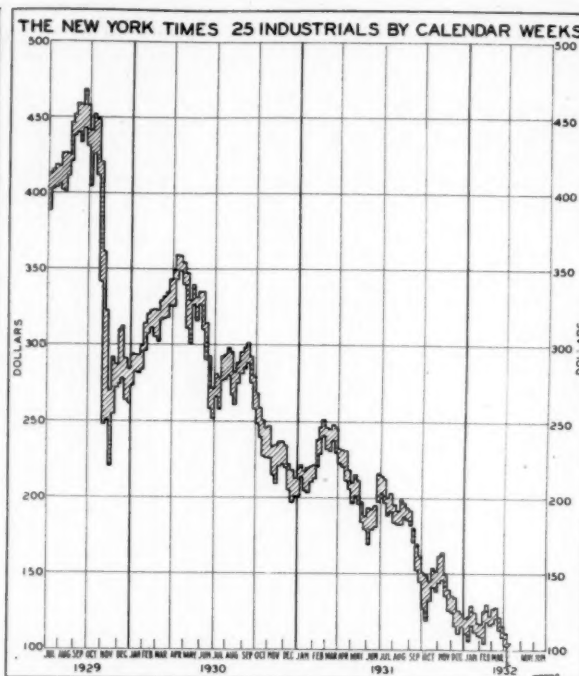
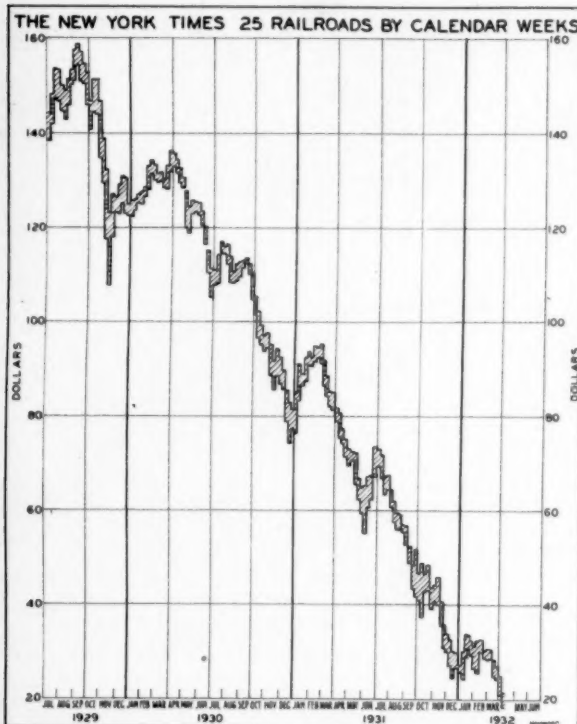
WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL			
1932.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Mar. 5...	690,940	127,952	818,892	1,315,342	7,793,787	1,443,294
Mar. 12...	551,603	102,149	653,752	1,288,567	7,509,865	1,390,716
Mar. 19...	849,150	157,250	1,006,400	1,504,940	8,975,285	1,662,090
Mar. 26...	427,195	97,090	524,285	1,272,351	4,705,541	1,069,441
Apr. 2...	657,942	121,841	779,783	1,272,351	7,531,650	1,394,750
Apr. 9...	761,440	139,156	900,596	1,761,187	10,261,851	1,900,343

DAILY TOTALS			YEAR TO DATE		
RAILROADS	IND. AND MISC.	TOTAL	1932.	1931.	
Apr. 7...	112,160	1,683,127	1,795,287	108,685,133	185,507,682
Apr. 8...	135,950	1,989,255	2,125,205	110,810,338	187,073,822
Apr. 9...	65,970	1,082,143	1,148,113	111,958,451	187,687,672
Apr. 11...	105,648	1,589,478	1,695,124	113,653,575	189,323,647
Apr. 12...	154,440	1,398,720	1,553,160	115,206,735	191,261,057
Apr. 13...	78,370	1,012,810	1,091,180	116,297,915	193,306,417

The New York Times Stock Market Averages

25 RAILROADS			25 INDUSTRIALS			50 COMBINED				
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
1932.	33.96	Jan. 14	16.39	Apr. 13	129.16	Feb. 19	87.68	Apr. 13	62.03	Apr. 13
1931.	94.93	Feb. 24	24.49	Dec. 17	251.22	Feb. 24	110.73	Feb. 24	67.61	Dec. 17
1930.	136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	135.43	Dec. 17
1929.	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	164.43	Nov. 13
1928.	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	173.13	Feb. 20
1927.	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 18	171.49	Jan. 25	185.47	Oct. 4
1926.	102.90	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20
1925.	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6	128.83	Mar. 30	138.21	Dec. 29
1924.	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 18
1923.	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 5
1922.	70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.96	Jan. 10	93.06	Oct. 18
1921.	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	Nov. 29
1920.	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	78.55	Dec. 22	94.07	Nov. 4
1919.	68.78	May 20	54.48	Dec. 16	138.12	Nov. 5	80.37	Feb. 10	99.59	May 20
1918.	70.75	Nov. 12	56.94	Jan. 16	91.55	Oct. 16	71.31	Jan. 16	90.16	Nov. 12
1917.	81.22	Jan. 2	52.06	Dec. 18	99.74	Jan. 4	62.81	Dec. 20	64.46	Jan. 2
1916.	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20				



**N. Y. TIMES BOND MARKET AVERAGES**

	1931			1932		
	High	Low	Last	High	Low	Last
Jan.	85.80	83.57	84.47	69.97	64.73	66.29
Feb.	85.47	84.30	85.27	67.00	64.54	66.98
Mar.	85.41	84.28	84.28	69.00	63.84	63.84
Apr.	84.28	82.53	82.97			
May	83.71	81.76	81.76			
June	83.87	80.39	83.64			
July	84.48	83.32	83.32			
Aug.	83.29	80.09	80.89			
Sept.	81.15	72.77	72.77			
Oct.	73.99	70.96	71.76			
Nov.	74.22	69.49	69.49			
Dec.	69.23	59.85	65.53			
Year	85.80	59.85	65.53			

**NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)**

Date	Close	Net Ch'ge
Apr. 4	62.42	— .35
Apr. 5	61.81	— .61
Apr. 6	61.56	— .25
Apr. 7	61.18	— .38
Apr. 8	60.55	— .63
Apr. 9	60.51	— .04

**Week's range—High 62.42, low 60.51.**

Apr. 11	60.11	— .40
Apr. 12	59.90	— .21
Apr. 13	59.57	— .33

**BONDS SOLD, N. Y. STOCK EXCHANGE**  
(Par value in millions of dollars)

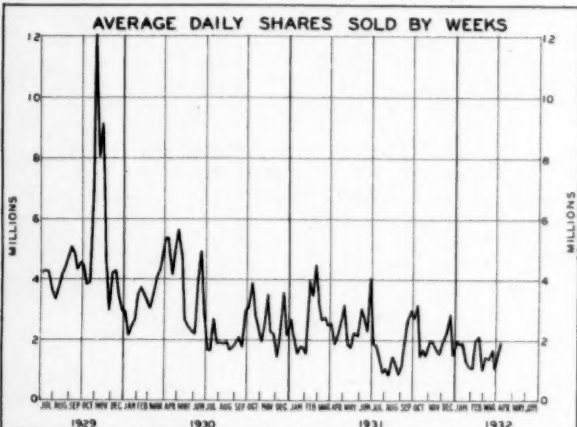
	1928	1929	1930	1931	1932
Jan.	289.7	247.7	207.7	259.7	292.9
Feb.	241.6	181.5	200.6	190.1	222.5
Mar.	319.9	213.0	348.1	244.8	252.7
Apr.	307.5	215.6	267.6	224.0	
May	272.1	229.1	221.5	241.3	
June	260.0	236.5	226.1	238.3	
July	206.4	304.3	190.8	220.7	
Aug.	181.3	258.4	169.7	188.6	
Sept.	199.4	214.8	226.4	318.3	
Oct.	234.5	351.6	267.8	353.9	
Nov.	219.9	290.7	187.2	232.5	
Dec.	207.4	277.1	265.6	335.2	
Total	2,939.7	3,020.3	2,779.1	3,075.3	

**BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)**

	Week Ended Apr. 9, 1932	Same Week 1931
Corporation	\$32,063,500	\$38,498,000
U. S. Government	16,701,000	1,774,000
Foreign	14,375,000	14,579,000
City		12,000
Total	\$63,139,500	\$54,863,000

**BONDS SOLD ON NEW YORK STOCK EXCHANGE**

	Week Ended Apr. 9, 1932	Same Week 1931
Monday	\$10,271,000	\$7,996,600
Tuesday	8,203,000	9,729,000
Wednesday	10,850,500	9,945,500
Thursday	11,744,500	10,653,900
Friday	15,560,500	11,117,000
Saturday	6,510,000	5,421,000
Total week	\$63,139,500	\$54,863,000
Year to date	\$45,410,050	\$71,475,800
Apr. 11	11,336,000	8,152,000
Apr. 12	12,194,500	8,757,500
Apr. 13	14,248,400	9,586,000



**NEW BOND ISSUES**  
(Thousands)

	Apr. 8, 1932	Apr. 1, 1931	Apr. 10, 1931
Public utility	\$5,250		\$160,000
Industrial			81,440
State and municipal	4,849	18,012	42,377
Federal Intermediate Cr Bk	25,000		
Foreign			12,458
Total	\$35,099	\$18,012	\$296,275
Year to date	408,212	373,113	1,846,110

**NEW YORK TIMES BOND AVERAGES ANNUAL RANGE**

	High	Low	High	Low
1932	69.10 Jan.	59.57 Apr.	82.46 Dec.	79.95 Jan.
1931	85.80 Jan.	59.85 Dec.	79.43 Jan.	75.58 Oct.
1930	89.97 Mar.	80.92 Dec.	82.54 Aug.	75.01 Jan.
1929	90.35 Jan.	83.83 Nov.	76.31 Nov.	67.56 June
1928	83.60 May	89.24 Aug.	73.14 Oct.	65.57 May
1927	92.98 Dec.	89.47 Jan.	79.05 June	71.05 Dec.
1926	89.75 Dec.	85.52 Jan.	82.36 Nov.	73.71 Oct.
1925	85.44 Dec.	81.99 Jan.	89.48 Jan.	74.24 Dec.

## Business Statistics

### THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932				1931				1930			
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.
Pig iron production	27.9	31.5	31.5	31.9	36.3	37.4	39.4	42.0	47.4	50.0		
Steel ingot production	26.4	31.1	32.7	32.7	40.7	35.5	37.3	40.9	45.6	60.5		
Freight car loadings	60.1	61.7	62.8	65.6	65.8	67.9	67.3	70.7	74.0	77.9		
Electric power production	72.2	73.2	73.6	76.9	76.2	78.1	81.7	81.7	86.0	84.3		
Automobile production	28.8	33.5	43.7	59.7	33.4	26.2	40.4	49.4	59.6	67.4		
Bituminous coal production	74.7	62.5	57.1	64.6	66.6	68.3	69.4	71.4	73.8	79.5		
Cotton consumption	73.2	71.5	70.3	72.1	72.8	74.1	83.9	81.7	89.2	80.3		
Wool consumption	71.7	71.0	67.8	75.4	82.1	101.3	115.0	129.8	87.2			
Boot and shoe production	97.2	190.6	182.3	80.7	71.9	74.4	94.5	103.9	103.3	97.2		
Zinc production	41.3	41.9	41.6	43.0	41.9	44.1	45.3	44.3	44.8	59.3		
Combined index	61.7	62.6	62.8	65.5	65.1	66.3	70.8	73.5	78.2	78.0		

This supersedes the preliminary figure of 61.7 given on page 669 of this issue, by inclusion of boot and shoe production. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures of the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

### TRANSPORTATION

Item	Period or Date	1932	5-Year Average (1927-1931)	Parture From
Revenue car loadings:				
All commodities	Week ended April 2	544,961	906,194	— 40.0
Grain and grain products	Week ended April 2	29,176	39,460	— 26.1
Coal and coke	Week ended April 2	99,189	151,345	— 34.5
Forest products	Week ended April 2	19,186	59,620	— 67.8
Manufactured products	Week ended April 2	379,024	624,225	— 39.3
All commodities	Year to April 2	7,340,833	11,453,502	— 35.9
Grain and grain products	Year to April 2	406,789	558,806	— 27.4
Coal and coke	Year to April 2	1,576,634	2,420,655	— 34.9
Forest products	Year to April 2	249,833	735,225	— 66.0
Manufactured products	Year to April 2	4,850,878	7,278,624	— 33.4
Freight car surplus	March 1 to 14	705,873	387,424	+ 82.2
Per cent of freight cars serviceable	March 1	90.4	93.8	— 3.6
Per cent of locomotives serviceable	March 1	85.3	91.6	— 6.9
Gross revenue	Year to March 1	\$542,586,805	\$883,484,539	— 38.8
Expenses	Year to March 1	439,766,111	705,985,306	— 34.9
Taxes	Year to March 1	49,081,520	58,372,626	— 15.9
Rate of return on property investment:				
Eastern District	Year to March 1	1.98	5.75	— 65.6
Southern District	Year to March 1	0.65	5.75	— 88.7
Western District	Year to March 1	0.13	5.75	— 97.7
United States as a whole	Year to March 1	1.08	5.75	— 81.2

### AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Mar., 1932 (27 Days)	Feb., 1932 (23 Days)	Jan., 1932 (25 Days)	Dec., 1931 (26 Days)	Mar., 1931 (26 Days)
Residential	\$1,229,948	\$1,061,622	\$1,100,172	\$1,390,804	\$3,896,153
Public work and utility	1,106,685	1,229,600	962,256	1,934,877	5,834,615
All other	1,821,200	1,580,335	1,329,508	1,937,742	4,515,385
Total	\$4,156,833	\$3,871,556	\$3,391,936	\$5,263,523	\$14,246,153

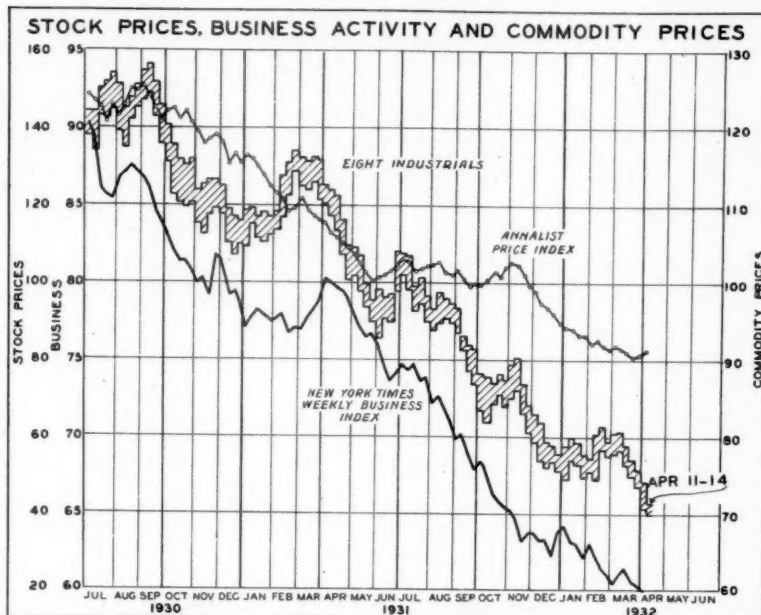
### STEEL SCRAP PRICES (33)

	Week Ended Apr. 8, 1932	Week Ended Apr. 1, 1932	Week Ended Apr. 10, 1931
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$10.25	\$10.25	\$12.75

### FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Apr. 9, 1932.		Week Ended Apr. 2, 1932.		Apr. 11, 1931.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$3.81	\$3.75	\$3.83	\$3.72	\$4.854	\$4.851
	Cables	3.81½	3.75½	3.83½	3.72½	4.86½	4.86½
.0391½	FRANCE (franc)—						
	Demand	.0395	.0393½	.0394½	.0392½	.0391½	.0390½
	Cables	.0395½	.0394	.0394½	.0392½	.0391½	.0391½
.0026	ITALY (lira)—						
	Demand	.0518	.0514½	.0519	.0517	.0523½	.0523½
	Cables	.0518½	.0515	.0519½	.0517½	.0523½	.0523½
2.383	GERMANY (reichsmark)—						
	Demand	2.380	2.370	2.380	2.375	2.382	2.380½
	Cables	2.382	2.372	2.382	2.377	2.383	2.381½
4.020	HOLLAND (florin).	4.057	4.043½	4.049	4.037	4.013½	4.008½
1.930	SPAIN (peseta).	0.0760	0.0753½	0.0759	0.0755	0.1107½	0.1102
1.0000	CANADA (dollar).	0.9087	0.9066	0.9068	0.9067	0.9096	0.9095
1.3904	BELGIUM (belga).	1.401	1.398	1.398	1.394½	1.391½	1.390½
1.930	SWITZERLAND (franc).	1.949	1.944	1.944	1.937	1.926½	1.924½
0.130	GREECE (drachma).	0.1285	0.1285	0.1285	0.1285	0.129½	0.128½
2.680	SWEDEN (krona).	2.680	2.680	2.680	2.680	2.678	2.677
2.680	DENMARK (krone).	2.101	2.096	2.101	2.096	2.096	2.096
2.680	NORWAY (krone).	2.001	1.996	2.001	1.996	2.001	1.996
1.407	AUSTRIA (schilling).	1.400	1.400	1.400	1.400	1.400	1.400
1.122	POLAND (zloty).	1.120	1.120	1.120	1.120	1.125	1.125
0.02694	CZ/SLOVAKIA (crown).	0.0296½	0.0296½	0.0296½	0.0296½	0.0296½	0.0296½
0.176	YUGOSLAVIA (dinar).	0.179	0.179	0.179	0.179	0.176	0.176
0.0176	PORTUGAL (cudo).	0.0347	0.0347	0.0347	0.0349	0.0451	0.0451
0.0598	ROMANIA (leu).	0.060½	0.060½	0.060½	0.060½	0.060½	0.060½
1.749	HUNGARY (pengö).	1.740	1.740	1.740	1.740	1.750	1.750
0.0252	FINLAND (markka).	0.173	0.165	0.165	0.165	0.0252½	0.0252½
3.650	INDIA (rupee).	2.862	2.837	2.900	2.900	3.618	3.618
4.777	HONGKONG (silver dollar).	2.450	2.425	2.525	2.475	2.412	2.412
6.685	PEIPING (tael).	3.400	3.350	3.500	3.425	3.356	3.306
6.685	HANGHAI (tael).	3.327	3.157	3.357	3.262	3.150	3.050
5000	MANILA (silver peso).	4.65	4.65	4.975	4.975	5.64	5.64
5.678	STRAITS SETTLEMENTS (dollar) Singapore.	4.474	4.462	4.512	4.412	5.130	5.054
4.963	JAPAN (yen).	3.325	3.312	3.362	3.300	4.913	4.937
9.733	COLOMBIA (gold peso).	9.560	9.550	9.550	9.550	9.675	9.662
4.244	ARGENTINA (paper dol.).	2.525	2.525	2.525	2.525	3.478	3.478
1.156	BRAZIL (paper milreis).	0.060	0.060	0.060	0.060	0.074	0.073
1.217	BRAZIL (gold peso).	1.218	1.218	1.218	1.218	1.212	1.212
1.28	PERU (sol).	2.800	2.800	2.800	2.800	2.801	2.801
1.0342	URUGUAY (gold peso).	4.650	4.650	4.650	4.650	7.200	6.900
4.985	MEXICO (silver peso).	3.367	3.345	3.400	3.340	4.779	4.772



## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932.	Freight	Car Load.	Steel	Electric	Auto-	Cotton	Com-
Week Ended:	Ings. Activity.	Prod. Prod.	Prod. Prod.	Prod. Prod.	Prod. Prod.	Prod. Prod.	Prod. Prod.
Jan. 9...	63.0	28.6	75.1	51.4	92.0	64.1	
Jan. 16...	62.4	29.8	73.8	46.9	90.2	63.1	
Jan. 23...	61.7	32.0	73.9	42.1	94.2	62.8	
Jan. 30...	61.4	30.1	73.7	39.0	95.7	62.2	
Feb. 6...	62.8	30.5	74.1	37.9	94.1	62.8	
Feb. 13...	62.1	28.9	73.7	38.4	95.4	62.3	
Feb. 20...	61.5	27.7	72.6	37.1	97.6	61.5	

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

## FREIGHT CAR LOADINGS (19)

1932.	Freight	Car Load.	Steel	Electric	Auto-	Cotton	Com-
Week Ended:	Ings. Activity.	Prod. Prod.	Prod. Prod.	Prod. Prod.	Prod. Prod.	Prod. Prod.	Prod. Prod.
Jan. 9...	544,961	561,118	584,634	575,481	559,439	727,852	
Jan. 16...	544,961	561,118	584,634	575,481	559,439	727,852	
Jan. 23...	544,961	561,118	584,634	575,481	559,439	727,852	
Jan. 30...	544,961	561,118	584,634	575,481	559,439	727,852	
Feb. 6...	544,961	561,118	584,634	575,481	559,439	727,852	
Feb. 13...	544,961	561,118	584,634	575,481	559,439	727,852	
Feb. 20...	544,961	561,118	584,634	575,481	559,439	727,852	

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended.	U. S. Steel	Inde-	Entire
Corporation.	pendents.	Industry.	
1932.			
Mar. 21...	26	24	25
Mar. 28...	25	22 1/2	24
Apr. 4...	23 1/2	21 1/2	22 1/2
Apr. 11...	23 1/2	21	22

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

## ELECTRIC POWER PRODUCTION (7)

Week Ended:	1932.	1931.	1930.	1929.
Mar. 19...	1,537,747	1,682,437	1,721,783	1,683,262
Mar. 26...	1,514,553	1,689,407	1,722,587	1,679,589
Apr. 2...	1,480,208	1,679,764	1,708,228	1,663,291
Apr. 9...	1,465,076	1,647,078	1,715,044	1,696,543

For figures back to the beginning of 1928, see THE ANNALIST of Jan. 1, 1932, page 12.

## CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week Ended-	Refineries Reporting	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
1932.					
Feb. 27...	95.2	14,999	45,567	127,236	
Mar. 5...	95.2	13,778	45,429	126,175	
Mar. 12...	95.2	14,446	45,661	125,023	
Mar. 19...	95.2	14,596	46,428	124,120	
Mar. 26...	95.2	15,232	46,726	124,173	
Apr. 2...	95.1	15,386	46,519	124,110	
Apr. 9...	95.1	16,052	47,171	123,521	

## DEBITS TO INDIVIDUAL ACCOUNTS (Thousands)

1932.	New York City.	140 Other Cities.	Total.
Mar. ....	27,589,000	19,421,000	47,010,000
Apr. ....	26,821,000	19,620,000	46,441,000
May ....	25,072,000	18,858,000	43,930,000
June ....	25,893,000	19,406,000	45,299,000
July ....	21,007,000	18,444,000	39,451,000
Aug. ....	17,501,000	16,526,000	34,027,000
Sept. ....	20,073,000	16,627,000	36,700,000
Oct. ....	20,678,000	18,124,000	38,802,000
Nov. ....	14,464,000	14,605,000	29,069,000
Dec. ....	19,233,000	17,112,000	36,345,000

## GOLD AND SILVER PRICES

1932.	Week Ended-	Apr. 9, 1932.	Apr. 11, 1931.	Year to Date.
Bar gold in London.	109s 11d@109s	84s 16d@84s 10 1/2d	122s 9d@108s 4d	
Bar silver in London.	17s 10d@16 1/2d	13d@12 1/2d	20s 4d@16 1/2d	
Bar silver in New York.	29 1/2c@29 1/2c	28 1/2c@27 1/2c	31c@28 1/2c	

\*Subject to revision. †Revised.

## MONEY RATES IN NEW YORK CITY

	Call Money.		Time Loans.		Com'l Paper.		Bankers' Acceptances.	
1932.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar. 5...	2 1/2	2 1/2	3 1/2	3	3 1/2	3 1/2	2 1/2	2 1/2
Mar. 12...	2 1/2	2 1/2	3 1/2	3	3 1/2	3 1/2	2 1/2	2 1/2
Mar. 19...	2 1/2	2 1/2	3 1/2	3	4	3 1/2	2 1/2	2 1/2
Mar. 26...	2 1/2	2 1/2	3 1/2	2 1/2	4	3 1/2	2 1/2	2 1/2
Apr. 2...	2 1/2	2 1/2	3 1/2	2 1/2	4	3 1/2	2 1/2	2 1/2
Apr. 9...	2 1/2	2 1/2	3	2 1/2	4	3 1/2	2 1/2	1 1/2

60-90 days. 14-6 months, best names. 100 days asked rate.

100-90 days, 14-6 months, best names. 100 days, asked rate.

## MONEY RATES IN NEW YORK CITY

		Call Money.				60-90	4-6	90-
		Re-				Day	Mon.	Day
		new-				Time	Com.	As
		als.				Loans.	Paper.	cept
1932.		High.	Low.	Last.				
Apr. 7.	7.	2 1/2	2 1/2	2 1/2	2 1/2	3/4	3/4	2 1/2
Apr. 8.	8.	2 1/2	2 1/2	2 1/2	2 1/2	3/4	3/4	2 1/2
Apr. 9.	9.	2 1/2	2 1/2	2 1/2	2 1/2	3/4	3/4	2 1/2
Apr. 11.	11.	2 1/2	2 1/2	2 1/2	2 1/2	3/4	3/4	2 1/2
Apr. 12.	12.	2 1/2	2 1/2	2 1/2	2 1/2	3/4	3/4	2 1/2
Apr. 13.	13.	2 1/2	2 1/2	2 1/2	2 1/2	3/4	3/4	2 1/2
†Best names.		†Asked				rate.		

100-90 days, 14-6 months, best names. 100 days, asked rate.

## BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE U. S. STEEL CORPORATION

Adjusted for Seasonal Variation.†

1931.	Bookings (P. C. of Capacity).	Shipments (P. C. of Capacity).	Unfilled Orders (P. C. of Capacity).
June .....	42	39	3.70
July .....	38	38	3.68
August .....	30	35	3.46
September .....	21	31	3.36
October .....	16	29	3.26
November .....	12	35	2.97
December .....	1	32	2.57

## DOMESTIC RAILROAD EQUIPMENT

## ORDERS (1)

Reported in Railway Age of:

1932.	Apr. 9, '32.	Apr. 2, '32.	Mar. 26, '32.	Mar. 11, '31.
Locomotive .....	15	26	2.41	
Freight cars .....	12	22	2.30	
Structural steel .....	15	16	2.25	
Rails (tons) .....	10,000	30,000	3,500	

## CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions of Dollars)

1931.	Public Work and Utility.	Residential.	Non-Residential.	Total.
October .....	82.5	60.5	99.1	242.1
November .....	47.4	45.3	58.5	151.2
December .....	50.3	36.2	50.4	136.9

## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates.

1932.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 11.	Apr. 12.	Apr. 13.
England: High .....	\$3.80 1/2	\$3.79 1/2	\$3.80	\$3.80 1/2	\$3.80 1/2	\$3.79 1/2
Low .....	3.77	3.75 1/2	3.79 1/2	3.79 1/2	3.79 1/2	3.78
France: High .....	0.0895 1/2	0.0895 1/2	0.0895 1/2	0.0895 1/2	0.0895 1/2	0.0895 1/2
Low .....	0.0894 1/2	0.0894 1/2	0.0894 1/2	0.0894 1/2	0.0894 1/2	0.0894 1/2
Italy: High .....	0.0517 1/2	0.0517 1/2	0.0517 1/2	0.0517 1/2	0.0517 1/2	0.0517 1/2
Low .....	0.0516 1/2	0.0516 1/2	0.0516 1/2	0.0516 1/2	0.0516 1/2	0.0516 1/2
Germany: High .....	2.377	2.377	2.377	2.377	2.377	2.377
Low .....	2.372	2.372	2.372	2.372	2.372	2.372
Belgium .....	1.389	1.401	1.401	1.401	1.401	1.401
Holland .....	4.051 1/2	4.052 1/2	4.052 1/2	4.051 1/2	4.051 1/2	4.051 1/2
Spain .....	0.0759 1/2	0.0759 1/2	0.0760	0.0760	0.0760	0.0761
Switzerland .....	1.948	1.948	1.949	1.949	1.949	1.944
Canada .....	90.60	90.37	90.37	90.31	90.31	90.00
Japan .....	33.18	33.25	33.25	33.25	33.25	33.25
Argentina .....	26.25	26.25	26.25	26.25	26.25	26.25

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

1932.	Apr. 9, 1932.	Apr. 2, 1932.	Mar. 26, 1932.	Mar. 19, 1932.	Mar. 12, 1932.	Mar. 5, 1932.	Feb. 27, 1932.	Apr. 11, 1931.
Oklahoma .....	451,950	408,100	435,300	421,150	419,300	418,600	431,300	513,700
Kansas .....	97,700	96,850	98,750	99,800	99,750	101,600	100,250	109,500
Panhandle Texas .....	48,450	47,200	46,750	47,050	47,700	50,700	47,600	50,650
Northern Texas .....	49,500	49,650	49,650	50,050	47,250	47,200	47,300	57,150
West Cent. Texas .....	24,400	24,500	24,950	24,700	24,450	23,600	23,650	25,050
Western Texas .....	180,350	181,750	174,450	179,800	182,100	177,550	178,750	241,350
East Cent. Texas .....	54,850	55,150	55,250	55,100	55,200	54,850	54,600	51,700
East Texas .....	337,600	331,050	327,750	329,350	323,600	309,750	304,750	195,000
Southwest Texas .....	51,200	51,750	54,300	52,150	52,250	51,000	51,200	62,250
North Louisiana .....	28,150	28,350	27,900	27,250	28,250	27,900	28,200	39,750
Arkansas .....	35,000	43,900	34,150	34,150	34,200	34,000	33,850	47,150
Coastal Texas .....	112,900	110,900	109,050	107,400	107,750	110,400	109,700	154,300
Coastal Louisiana .....	35,000	30,600	28,300	26,100	26,550	27,100	26,150	27,000
Eastern .....	106,150	103,150	103,050	98,900	92,450	104,650	101,700	103,100
Michigan .....	14,850	14,350	13,950	14,500	15,100	14,050	13,700	8,400
Wyoming .....	39,400	38,600	39,800	34,500	37,000	37,450	36,900	42,300
Montana .....	6,700	6,650	6,900	6,500	6,150	6,200	7,700	8,800
Colorado .....	3,400	3,600	3,550	3,500	3,400	3,550	3,600	4,250
New Mexico .....	36,850	37,900	37,150	37,450	36,850	37,550	37,350	38,350
California .....	511,900	497,100	492,100	508,000	506,300	502,100	499,200	528,900
Total .....	2,226,500	2,154,000	2,163,050	2,157,200	2,145,600	2,140,850	2,138,050	2,308,250

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

# Outstanding Features in the Commodities



**T**HE ANNALIST Weekly Index of Wholesale Commodity Prices rallied further to 91.4 on April 12, from 90.5 (revised) on April 5 and the post-war low of 90.3 on March 29. During the quarter year since Jan. 12 the index has declined 2.9 points, or 3.1 per cent. A decline is normal for these months, the loss during the same period of the six previous years having averaged 3.3 per cent. In those years, however, the quarter's drop was nearly half the average loss for the entire year, while the decline for the present quarter is less than a quarter of that for the year, and the present quarter's decline may therefore be said to be considerably less than seasonal. Whether the relatively smaller decline of the past three months and the actual recovery of the past two weeks indicated a checking of the downward trend sufficient to negative the seasonal tendencies or whether it represents merely a local irregularity of no significance remains to be seen.

The individual advances were unusually widely distributed, with the most important in wheat, corn, flour, coffee, beef and the petroleum group. Other commodities continue to be marked by weakness, especially the textile group, sugar, copper and rubber, several of which touched or exceeded previous record lows.

The recovery in wheat prices carried the farm products index to 73.1, from 72.1 a week ago and the post-war low of 71.1 on March 29, the alarmist crop reports from the West carrying corn and rye upward as well. Steers and lambs were higher and hogs lower.

The food products index rose to 94.6, from 93.5 last week, because of the rise in flour, trailing wheat, and of pork loins and beef. The other meat cuts were generally unchanged or lower. Coffee, cocoa, lard and potatoes were also higher, but sugar dropped sharply, along with eggs and butter.

Textile prices continue to reflect weakness in the raw materials and the light demand. Copper touched its previous all-time low of 5 1/2 cents in the absence of a real market, and rubber also was weaker. The April 1 reduction in anthracite caused last week's index to be revised downward; prices were unchanged during the present week. Bituminous prices were slightly firmer in some fields, in consequence of the prevalent strikes.

Daily crude petroleum production advanced sharply to 2,226,500 barrels for the week ended April 9, with a rise of 72,500 barrels reflecting gains of 43,850 in Oklahoma, 14,800 in California, 6,550 in East Texas and 4,400 in Coastal Louisiana. Crude and gasoline prices continue to stiffen, with the general acceptance through the Southwest of the new crude prices.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
April 5.....	6.25	71 1/2	48 1/2	4.04
April 6.....	6.10	71	48 1/2	4.11
April 7.....	6.05	71 1/2	48 1/2	4.18
April 8.....	6.10	68 1/2	48 1/2	4.21
April 9.....	6.20	71 1/2	49	4.08
April 11.....	6.25	74	48 1/2	4.13
April 12.....	6.25	75 1/2	50 1/2	4.01

Cotton—Middling upland, New York.

Wheat—No. 2 red, new, c. i. f., domestic, New York.

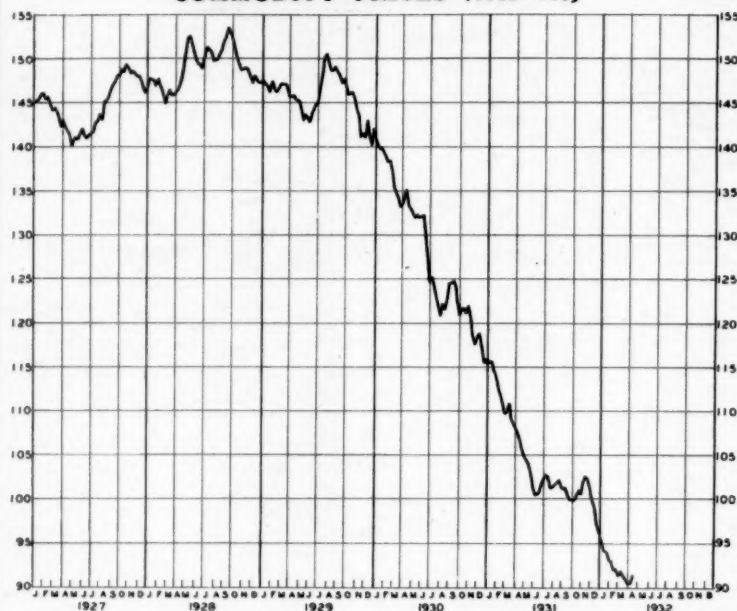
Corn—No. 2 yellow, New York.

Hogs—Day's average, Chicago.

## COTTON

**T**HE rally in wheat carried cotton prices 20 points upward, after the lack of demand for manufactured goods and sympathy with the stock market had carried them on Thursday

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1932.									
Apr. 12.....	73.1	94.6	76.3	128.0	96.6	107.7	95.8	83.8	91.4
Apr. 5.....	72.1	93.5	76.6	125.4	95.9	107.7	95.8	84.0	90.5
Mar. 29.....	71.1	94.4	77.2	125.4	97.0	107.9	96.1	84.0	90.3
Mar. 22.....	73.3	94.2	77.6	124.4	95.8	108.0	96.1	84.1	90.8
Mar. 15.....	74.0	95.6	78.1	122.8	95.8	108.1	96.1	84.2	91.4
Mar. 8.....	76.1	94.3	78.2	121.8	96.2	108.3	96.1	84.2	91.8
Mar. 1.....	75.3	93.2	78.6	121.8	96.3	108.0	96.1	84.1	91.0
Feb. 23.....	76.4	94.5	78.7	124.4	96.3	107.9	96.5	84.2	91.8
Feb. 16.....	76.3	94.7	78.9	124.4	96.3	107.7	96.5	84.2	92.2
Feb. 9.....	76.0	94.9	79.4	124.6	95.9	107.6	96.5	82.3	92.0
Feb. 2.....	77.4	96.3	79.7	124.8	96.9	107.9	96.5	82.5	93.1
Jan. 26.....	77.9	95.2	79.9	124.8	97.5	108.3	96.6	83.4	93.1
Jan. 19.....	80.2	95.3	80.6	124.3	97.9	108.6	96.6	84.1	94.0
Jan. 12.....	79.5	97.4	80.4	124.3	98.4	108.7	96.6	84.1	94.3
Jan. 5.....	80.1	98.9	79.7	123.8	98.1	109.0	96.6	86.9	94.7
1931.									
Dec. 29.....	82.2	100.8	79.7	123.8	98.2	109.4	96.8	87.0	95.9
Dec. 22.....	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.....	82.0	103.3	81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec. 8.....	84.7	104.6	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1.....	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.....	88.7	110.9	84.4	135.0	100.2	111.2	96.8	88.1	102.2
Apr. 14.....	97.0	112.4	100.0	125.8	105.2	122.6	99.0	85.8	106.5

Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 12, 1932.	Apr. 5, 1932.	Apr. 14, 1931.
Wheat, No. 2 red, c. i. f. domestic (bu.).....	\$75 1/2	\$71 1/2	\$97 1/2
Corn, No. 2 yellow (bu.).....	50 1/2	48 1/2	79 1/2
Oats, No. 3 white (bu.).....	34 1/2 @	34 1/2 @	37 1/2 @
Rye, No. 2 Western (bu.).....	62 1/2 @	62 1/2 @	55 1/2 @
Barley, malting (bu.).....	64 1/2 @	65 1/2 @	58 1/2 @
Cattle, choice heavy steers, Chicago (100 lb.).....	8.25	8.19	9.69
Hogs, day's average, Chicago (100 lb.).....	4.01	4.04	7.46
Cotton, middling upland (lb.).....	.0625	.0625	.1030
Wool, fine staple territory (lb.).....	.49	.49	.64-.65
Wool, Ohio delaines, scoured (lb.).....	.50 1/2	.50 1/2	.68 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	13.00-14.00	12.50-13.50	13.50-15.00
Hams, picnic (lb.).....	.06 1/2	.06 1/2	.09 1/2
Pork, mess (100 lb.).....	16.75	17.00	26.00
Pork, bellies (lb.).....	.08 1/2	.08 1/2	.10 1/2
Sugar, granulated (lb.).....	.0390	.04	.0450
Coffee, Rio No. 7 (lb.).....	.07 1/2	.07 1/2	.07 1/2
Flour, fancy Minneapolis patent (bbl.).....	5.65-6.35	5.30-6.00	5.80-6.30
Lard, prime Western (100 lb.).....	5.00-5.10	4.85-4.95	9.25-9.35
Printcloth, 38-in. 64x60, 5.35 (yd.).....	3.50	3.65	7.80
Cotton sheeting, brown, 36-in. 56x60, 4.00 unbranded double cuts (yd.).....	.03 1/2-.03 3/4	.03 1/2-.03 3/4	.05 1/2-.05 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.15 1/2	.15 1/2	.20
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	1.10	1.10	1.32 1/2
Silk, 75% serpiplane, Japan, 13-15 size, for near-by delivery (lb.).....	1.44-1.49	1.52-1.57	2.77 1/2
Rayon, 150 denier, 1st quality (lb.).....	.75	.75	.75
Coal, anthracite, stove, company (net ton).....	6.50	6.50	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.35-1.50	1.35-1.50	1.40-1.50
Coke, Connellsville furnace, at oven (net ton).....	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refineries (gal.).....	.0471875	.045625	.049375
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	.926	.903	.874
Pig iron, Iron Age composite (gross ton).....	14.35	14.35	15.79
Finished steel, Iron Age composite (100 lb.).....	2.087	2.087	2.128
Copper, electrolytic, delivered, Conn. (lb.).....	.05 1/2	.06	.1000
Lead (lb.).....	.0360	.0360	.0450
Tin, Straits (lb.).....	1.850	1.850-1.900	2.5625
Zinc, East St. Louis (lb.).....	.0280	.0280	.0380-.0382 1/2
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*16.10	*16.46	*18.73
Brick, General Bldg. Contractor composite (1,000).....	*11.93	*12.00	*12.87
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.60	*1.50	*1.65
Cement, General Bldg. Contractor composite (bbl.).....	*1.94	*1.93	*2.18
Leather, Union (lb.).....	.31	.31	.35
Hides, heavy native steers, Chicago (lb.).....	.06	.06	.09
Paper, newsroll contract (ton).....	53.00	53.00	62.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04 1/2	.04 1/2	.04
Rubber, 1st latex thick (lb.).....	.04	.04 1/2	.06 1/2

\*Monthly price as of March 15, 1932. †Monthly price as of Feb. 15, 1932. ‡Monthly price as of March, 1931.

and Friday to the lowest levels of the present year. For the week small net gains were accordingly reported, the May contract closing at 6.18 Tuesday on the local Exchange, compared with 6.16 a week ago, while spot middling upland was unchanged at 6.25. Certificated stocks dropped 2,033 bales to 508,566. The Southern spot markets continue generally quiet, but without material weakening of spot prices.

World consumption of American cotton during February is placed at 7,201,000 bales by the New York Cotton Exchange, compared with 1,069,000 in January, and 898,000 in February, 1931. For the period August-February this year's consumption is estimated at 7,201,000 bales, an increase of 14.8 per cent over the 6,275,000 bales reported for the same period a year ago. The world stock of American cotton at the end of the month is placed at 18,406,000 bales, compared with 13,697,000 a year ago, and 11,001,000 in 1930, the increase being chiefly on the plantations, in domestic warehouses, and afloat to and in the Orient.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, exclusive of linters: as reported by the New York Cotton Exchange)

	Week End, Thursday Yr.'s	Apr. 7, 1932.	Mar. 31, 1931.	Apr. 7, 1931.	P.C.
Movement Into Sight:					
During week.....	120	194	68		
Since Aug. 1.....	13,739	...	12,263	+12.0	
Deliveries During Week:					
To domestic mls.....	77	109	96	..	
To foreign mills.....	222	180	94	..	
To all mills.....	299	289	180	..	
Deliveries Since Aug. 1:					
To domestic mls.....	4,217	...	3,745	+12.6	
To foreign mills.....	5,986	...	4,304	+39.1	
To all mills.....	10,203	...	8,049	+26.8	
Exports:					
During week.....	181	172	109	..	
Since Aug. 1.....	7,017	...	5,725	+22.6	
World Visible Supply:					
Close of week.....	8,703	8,882	7,245	+20.1	
Week's change.....	-179	...	-112	..	

The New York Times adjusted index of carded cotton cloth production continued its decline to 88.7, from 90.0 the week previous, and is now almost down to 88.3, at which it stood at this time a year ago. Sales continue unsatisfactory and cotton goods prices have weakened. Mills representing 90 per cent of the printcloth looms have accepted the new Spartanburg program for a complete shutdown of one week each in April, May, June and July, and there is prospect of a similar step being taken by the sheeting producers.

## NEW YORK COTTON FUTURE PRICES

	May	July	Oct.
High. Low. High. Low. High. Low.			
Apr. 4.....	6.31	6.13	6.29
Apr. 5.....	6.24	6.14	6.29
Apr. 6.....	6.12	6.02	6.20
Apr. 7.....	6.04	5.92	6.11
Apr. 8.....	6.03	5.89	6.06
Apr. 9.....	6.20	6.06	6.24
Wk's rge.....	6.31	5.89	6.07
Apr. 11.....	6.20	6.02	6.21
Apr. 12.....	6.23	6.09	6.27
Apr. 13.....	6.28	6.16	6.35
close.....	6.18	6.37@	6.61@
Dec.....			
High. Low. High. Low. High. Low.			
Apr. 4.....	6.85	6.67	6.83
Apr. 5.....	6.77	6.70	6.86
Apr. 6.....	6.70	6.58	6.77
Apr. 7.....	6.60	6.51	6.67
Apr. 8.....	6.62	6.48	6.70
Apr. 9.....	6.79	6.65	6.87
Wk's rge.....	6.85	6.48	6.93
Apr. 11.....	6.78	6.63	6.74
Apr. 12.....	6.83	6.67	6.77
Apr. 13.....	6.87	6.76	6.86
close.....	6.77@	6.78	7.00@

## WHEAT

**A**FTER working lower last week, wheat prices rebounded sharply Saturday and early this week, rising to the levels of late February, were greatest to India, China, British which in turn had been the highest since the short-lived boom of last October and November. An unexpectedly

Continued on Page 681.

# Management Investment Trusts, Driven by Losses, Adopt Sounder Practices

By HENRY E. HANSEN



THE outstanding feature of general management investment trust operations in 1931 was the adoption by many trusts of a more conservative method of management, more in keeping with the practice of the sounder British system. This involved acceptance of the principle that diversified investment for income, and not speculation and trading, is the true function of investment trusts. It involved also the setting up of reserves to absorb unrealized depreciation in portfolios; and further, the treatment of trading profits and losses not as income, but as items to be carried directly to surplus, capital surplus or a special investment reserve. This change was not entirely voluntary on the part of all trust managers, being in truth forced upon them by heavy unrealized losses caused by the drop in bond and stock prices.

Other outstanding features of the year were:

1. Drastic revision in the capital account of most companies.
2. Tremendous shrinkage in net asset value, so that in some cases there is no equity left for the stockholder.
3. Sharp decrease in net investment income.
4. Slight decrease in expenses. Expenses, however, are still too high.
5. Absence, with few exceptions, of any trading profits.
6. Sharp drop in the amount paid to preferred stockholders and an increase in the number of companies paying no dividends on either common or preferred stock.
7. Revisions in the portfolio of many trusts.
8. Companies having senior obligations outstanding showed in several instances a greater percentage decline in net asset value than companies having only common stock outstanding.

The present article and table includes only investment trusts which are, strictly speaking, general management, or limited field management, investment trusts and whose sole interest is diversified investment for income. Companies which have many features of the general management trust but whose operations include trading, speculating, holding and financing will be reviewed in an article and table to appear in THE ANNALIST at a later date. In the table on Pages 678 and 679, United and American Founders, which are really holding companies for several general management trusts, have been included, because operations of their subsidiaries are shown.

## Changes in Capitalization

During 1931 there was even a greater number of changes in capitalization than in 1930. Assets had declined to such a low level that the liability side of the balance sheet was not at all in keeping with the asset side, and changes were necessary to place the books on a realistic basis. The methods employed in doing this were principally as follows:

1. Stated or book values of stock (common and preferred) were reduced, the difference arising transferred to paid-in or capital surplus, and then again transferred to surplus, investment reserve or special account in order to reduce both operating loss and unrealized loss in investments.
2. Retirement of repurchased shares, bought below par or stated value; the

difference between purchase price and stated or par value being then transferred to investment reserve, where it was used to write down the cost of investments.

3. Retirement of bonds and debentures acquired below par, the difference being transferred to capital surplus.

4. Charging operating and trading losses directly to capital or paid-in surplus.

5. Previous paid-in or capital surplus wiped out by transferring total amount to investment reserve, special account, or operating surplus.

Many companies reduced the stated value of their stock and transferred the difference arising to capital or paid-in surplus, but have not taken steps to apply this against unrealized depreciation in investments. It is certain that further changes will be made during 1932, and that many newly created capital surpluses will be wiped out in order to write off unrealized losses.

## Total Invested Capital of 153 Companies Off \$678,276,361 in 1931

The following comparative totals show the amount by which capital accounts have been reduced:

Including investment companies to be reviewed in a later article, 153 companies had a total invested capital (total funded debt, capital and paid-in or capital surplus) of \$2,174,778,750 at the end of 1931, a reduction from \$2,853,055,111 at the end of 1930. Seventy-four general management investment trusts had a total capital of \$736,881,577 at the end of 1931, a reduction from \$841,899,060 at the end of 1930. Seventeen limited field general management companies had a total capital of \$87,247,053 at the end of 1931, a reduction from \$125,994,981 at the end of 1930.

## Shrinkage in Net Asset Values in 1931

That asset values of investment trusts would be sharply lower at the end of 1931 was a foregone conclusion with the stock and bond markets declining so rapidly. Where investment trust managers were at fault was in their failure properly to protect the equity of their stockholders. For many concerns this was partly due to the newness of the companies. Reserves, in the few cases where managers had had the foresight to establish them had little time to accumulate before the crash. The real trouble, however, was that profit from the sale of securities seemed to offer investment managers an opportunity to show large gains. Very few companies took the trouble to store up any of this trading profit, before the crash, to strengthen their resources. For many companies, it was also true that the portfolio was selected more with an eye to speculative profits than to steady income.

The past year, as pointed out in the introductory paragraph has seen many of these unsound practices abandoned, and a turn to sounder accounting methods. It will take time for balance sheets and income accounts to show the effects of this change. Diversified investment for income and the use of only dividends and interest received as net income, together with the proper transfer of trading losses and profits to a capital account, is in the long run the safest method of assuring stockholders of a steady

return on their investments. In the beginning the return will be smaller, but a strong asset position will be maintained and protection provided against declines in stock prices.

The decline in asset values in 1931 reached the point where there was nothing left for common stockholders in some companies, and in others nothing even left for the preferred stockholder. In a few cases the bondholders' equity was impaired.

The methods used in writing off, for some companies all and for others only a portion, of the unrealized loss in investments were as follows:

1. Capital or paid-in surplus, created through reduction in stated value of stock, was transferred to investment reserve and used to write down cost of securities. Some companies wrote down cost of securities to market value as of the end of the year, and are continuing to keep their books in this manner.
2. Previous surplus applied to write down cost of investments.
3. General or investment reserves set up in previous years used.
4. Stock dividends used to write down cost.

As pointed out in the discussion of the capital accounts, many companies have created capital or paid-in surplus or investment reserves, but have not applied these to write down the cost of investments. It is certain that much of this newly created surplus will be used for this purpose.

In every case where companies have created surpluses and changed their capital accounts, footnotes show the exact method used.

The three principal ways in which investments are reported in the balance sheets of investment trusts are:

1. Cost, less reserve.
2. Cost or market, depending upon which is lower.
3. Cost. A footnote, however, in most cases shows market value of investments.

## Decline in Asset Value of 139 Companies Slightly Over 50 Per cent

The total net asset value of 139 companies reporting market value of investments was \$1,083,578,977 at the end of 1931, a reduction from \$2,126,939,876 at the end of 1930. The total invested capital of this same group of companies at the end of 1931 was \$2,147,587,450, a reduction from \$2,825,378,237 at the end of 1930. The net asset value of sixty-seven general management investment trusts at the end of 1931 was \$399,661,315, a reduction from \$680,476,521 at the end of 1930. The total invested capital of this same group of companies at the end of 1931 was \$725,807,265, a reduction from \$829,615,080, at the end of 1930. The net asset value of fifteen limited field management trusts was \$44,769,598 at the end of 1931, a reduction from \$82,246,034 at the end of 1930. The total invested capital of this same group of companies at the end of 1931 was \$85,942,707, a reduction from \$124,547,624 at the end of 1930.

## Net Income Compared

Before going into a discussion of actual operating results in 1931 it should be noted that the detailed table on pages 678 and 679 has been revised to show net income before profits or losses on

sale of securities. This change has been made because of the trend toward the British method of investment trust operations, which classifies trading profits and losses as capital gains or losses. Not all companies report in this manner, and the table therefore differs in some instances from the official reports. This is especially true of the 1930 reports. As pointed out in the footnotes, however, all companies have been placed on an equal basis as nearly as possible. For companies which reported profits on sale of securities and included these in net income, allowance has been made, where possible, for Federal taxes applicable to these profits. In a few cases this was impracticable because the income accounts were not detailed and specific. In these cases, expenses include a certain amount, usually very small, of Federal taxes.

Total net income of investment trusts was sharply lower in 1931, because of the large number of reductions and passings of dividends by industrial, railroad and utility corporations. Standard Statistics, in a compilation of 1,565 large corporations, shows that income for 1931 netted a total of \$1,695,652,000, as compared with \$3,062,806,000 in 1930, a drop of 44.6 per cent. It is natural, therefore, that dividends received by investment trusts should show a decrease, but not by such a large percentage. By careful supervision of the stocks included in the portfolio, the management should be able to show a better record. This is what actually happened in some cases.

## Net Investment Income of 150 Companies Off 41.8 Per Cent

The total net income (excluding trading operations) of 150 investment trusts in 1931 amounted to \$50,398,376, as compared with \$86,661,416 in 1930, a decrease of 41.8 per cent. The invested capital of this same group of companies amounted to \$1,945,240,547 at the end of 1931, as compared with \$2,611,952,141 at the end of 1930. Net income of seventy-three general management trusts totaled \$18,494,410 in 1931, as compared with \$24,956,598 in 1930, a decrease of 25.9 per cent. The total invested capital of this same group of companies amounted to \$722,025,048 at the end of 1931 and \$814,523,364 at the end of 1930. Net income of seventeen limited field management trusts amounted to \$2,927,312 in 1931, as compared with \$3,438,213 in 1930, a decrease of 19.9 per cent. The total invested capital of this same group of companies amounted to \$87,247,053 at the end of 1931 and \$125,994,981 at the end of 1930.

The return on invested capital for 150 companies thus amounted to 2.77 per cent in 1931 and 3.32 per cent in 1930. The return on invested capital of seventy-three general management companies was 2.56 per cent in 1931 and 3.06 in 1930; for seventeen limited field companies it was 3.35 per cent in 1931 and 2.73 per cent in 1930. The increase in return on capital of the limited field management companies is the result of a sharp decrease in total invested capital in 1931.

In the above calculations trading losses and profits have been excluded. In 1931 the loss on trading exceeded the net income of 150 companies by more than four times, while the loss in 1930 amounted to only \$1,407,416.

Excessive management expenses of many investment trusts have been the

Continued on Page 680

# Financial Results of Management Investment Trusts:

Company.	Date of Organization.	Period—Year Ended.	Total Funded Debt and Capital, Including Paid-In Surplus.		Net Asset Value—Portfolio at Market; Cash and Call Loans; Net Receivables of All Sorts.		Interest and Dividends Received.		Gross Income, Exclusive of Profit or Loss on Sale of Securities.	
			1931.	1930.	1931.	1930.	1931.	1930.	1931.	1930.
United Founders Corp.	Feb. 2, 1929	Nov. 30	\$270,828,822	\$296,887,467	\$139,146,360	\$203,216,416	\$7,700,384	\$11,914,748	\$7,884,277	\$12,395,732
American Founders Corp.	Apr. 21, 1928	Nov. 30	\$162,023,055	\$169,983,927	\$75,503,269	\$129,811,308	\$6,809,655	\$9,894,799	\$6,905,303	\$10,339,259
American & Continental Corp.	Oct. 1, 1924	Dec. 31	\$1,563,226	\$1,312,500	\$15,464,165	\$18,229,305	\$1,099,273	\$1,222,517	\$1,154,637	\$1,390,592
American & General Secur. Corp.	Oct. 31, 1928	Nov. 30	\$1,154,458	\$1,179,258	\$5,724,967	\$10,779,606	\$587,831	\$761,028	\$593,231	\$761,216
Internatl. Secur. Corp. of America	June 1, 1927	Nov. 30	\$3,935,511	\$6,071,411	\$28,099,475	\$49,907,303	\$3,028,588	\$3,522,020	\$3,028,588	\$3,522,020
Second International Secur. Corp.	Oct. 15, 1926	Nov. 30	\$1,858,986	\$1,929,096	\$9,546,736	\$16,158,993	\$862,782	\$1,162,038	\$862,782	\$1,162,038
U. S. & Britlsh Intl. Co. Ltd.	Jan. 18, 1928	Nov. 30	\$1,938,808	\$1,523,808	\$2,914,824	\$11,504,573	\$68,994	\$90,807	\$72,581	\$95,019
Insurancshares Corp. of Delaware.	Mar. 1, 1929	Dec. 31	\$7,492,042	\$15,036,002	\$4,406,101	\$7,610,170	\$366,407	\$361,558	\$366,407	\$361,558
Adams Express Co.	1924	Dec. 31	\$7,141,884	\$7,516,991	\$19,225,975	\$45,593,774	\$2,589,067	\$3,274,862	\$2,607,826	\$3,404,978
Affiliated Investors, Inc.	Dec. 17, 1927	Dec. 31	\$351,028	\$1,449,276	\$226,071	\$690,053	\$3,789	\$56,343	\$83,106	\$7,092
Aldred Investment Trust.	Nov. 7, 1927	Dec. 31	\$10,527,879	\$11,329,099	\$5,496,759	\$8,661,029	\$451,142	\$59,224	\$451,142	\$65,238
Alliance Investment Corp.	Mar. 1925	Dec. 31	\$2,647,574	\$4,836,937	\$1,642,717	\$3,985,721	\$203,554	\$280,510	\$203,554	\$280,510
Allied Intl. Investing Corp.	Apr. 8, 1927	Dec. 31	\$2,659,860	\$1,583,151	\$344,449	\$1,706,185	\$127,889	\$158,827	\$127,889	\$158,827
Amer. Bondholders & Share Corp.	Sep. 12, 1927	Dec. 31	\$1,050,000	\$1,050,000	—	—	\$41,524	\$37,674	\$41,524	\$37,674
American Capital Corp.	May 20, 1928	Dec. 31	\$12,263,281	\$18,614,288	\$4,975,987	\$10,136,250	\$537,623	\$537,623	\$537,623	\$537,623
Amer. British & Contl. Corp.	Nov. 18, 1926	Dec. 31	\$15,825,766	\$18,600,000	\$6,801,033	\$13,063,441	\$836,573	\$1,011,191	\$843,744	\$1,050,535
Amer. & Scottish Investment Co.	Jan. 18, 1928	Dec. 31	\$3,980,150	\$4,400,975	—	—	\$70,364	\$166,276	\$70,364	\$166,276
American International Corp.	Nov. 1915	Dec. 31	\$1,820,876	\$4,673,551	\$26,736,598	\$44,967,771	\$1,891,677	\$2,440,121	\$1,902,080	\$2,458,081
American Investors, Inc.	May 22, 1928	Dec. 31	\$6,843,564	\$14,108,969	\$4,534,829	\$8,500,169	\$325,551	\$388,122	\$344,351	\$433,778
Atlantic Investments, Inc.	Nov. 30, 1928	Dec. 31	\$253,868	\$254,250	\$4,513	\$158,006	\$8,838	\$9,971	\$8,838	\$9,971
Atlantic Securities Corp.	Aug. 13, 1927	Dec. 31	\$3,518,450	\$3,949,500	\$2,532,974	\$4,596,728	\$213,597	\$247,957	\$213,597	\$247,957
Bankers Investment Tr. of Amer.	Dec. 1, 1926	Dec. 31	\$1,585,151	\$1,583,151	\$738,608	\$1,007,544	\$39,046	\$51,128	\$39,046	\$51,128
Bankers National Investing Corp.	Feb. 1, 1929	Dec. 31	\$1,475,923	\$1,143,356	—	—	\$9,346	\$110,613	\$9,346	\$110,613
Beacon Participations, Inc.	May, 1928	Dec. 31	\$1,489,703	\$2,054,903	\$1,073,154	—	\$78,995	\$384,304	\$270,565	\$384,304
Bond & Share Co. Ltd.	Oct. 16, 1928	Dec. 31	\$2,292,840	\$5,000,000	\$76,519	\$2,724,868	\$116,780	\$199,206	\$107,959	\$199,206
Broad Street Investing Co., Inc.	Oct. 1927	Dec. 31	\$3,012,773	\$2,577,184	\$1,895,297	\$2,134,918	\$125,339	\$125,339	\$125,339	\$125,339
Cambridge Investment Corp.	Mar. 7, 1929	Dec. 31	\$340,700	\$341,440	\$9,977	\$188,837	\$10,690	\$12,166	\$10,690	\$12,166
Capital Administration Co., Ltd.	Oct. 18, 1928	Dec. 31	\$8,670,483	\$11,064,275	\$5,948,601	\$8,446,748	\$382,461	\$446,650	\$382,461	\$446,650
Capital Management Corp.	May 18, 1928	Dec. 31	\$650,000	\$1,625,000	\$900,001	\$1,748,828	\$98,863	\$102,947	\$98,863	\$102,947
Century Shares Trust.	Mar. 1, 1928	Dec. 31	\$5,807,032	\$6,153,227	\$1,903,797	\$3,801,514	\$161,162	\$166,046	\$161,162	\$166,046
Chartered Investors, Inc.	Dec. 1, 1928	Dec. 31	\$4,039,342	\$3,350,000	\$4,500,634	\$7,681,017	\$461,616	\$512,170	\$461,616	\$512,170
Chicago Investors Corp.	Aug. 1927	Dec. 31	\$5,585,450	\$6,676,570	\$3,992,187	\$6,742,350	\$270,565	\$384,304	\$270,565	\$384,304
Continental Chicago Corp.	Sep. 11, 1929	Dec. 31	\$3,723,001	—	\$29,928,702	—	\$2,910,123	—	\$2,910,123	—
Fed. Amer. Bond & Share Corp.	Feb. 1, 1926	Dec. 31	\$3,300	\$3,300	—	—	\$3,689	—	\$3,689	—
Fourth Natl. Investors Corp.	Aug. 14, 1929	Dec. 31	\$26,944,757	\$26,925,000	\$13,412,306	\$18,679,560	\$778,065	\$778,065	\$778,065	\$778,065
General Amer. Investors Co., Inc.	Jan. 25, 1927	Dec. 31	\$26,868,754	\$27,514,462	\$16,751,487	\$23,186,963	\$987,130	\$1,246,521	\$1,020,060	\$1,255,422
General Public Service Corp.	Dec. 17, 1925	Dec. 31	\$12,226,425	\$26,339,939	\$12,226,425	\$25,787,662	\$829,242	\$1,084,380	\$829,242	\$1,084,380
Guardian Investors Corp.	Sep. 29, 1925	Dec. 31	\$19,120,353	\$10,829,776	\$2,573,310	\$5,085,144	\$62,913	\$343,878	\$62,913	\$343,878
Incorporated Investors	Nov. 25, 1925	Dec. 31	\$14,556,529	\$27,375,696	\$15,164,991	\$27,615,912	\$1,081,633	\$1,256,201	\$1,117,075	\$1,264,157
International Equities Corp.	Mar. 19, 1927	Dec. 31	\$2,673,158	\$3,331,658	\$3,907,002	\$9,569,433	\$369,615	\$538,015	\$369,615	\$538,015
Investment Company of America.	Apr. 1927	Dec. 31	\$2,673,158	\$3,331,658	\$3,907,002	\$9,569,433	\$369,615	\$538,015	\$369,615	\$538,015
Investors Association	July 14, 1928	Dec. 31	\$3,600,000	\$3,600,000	\$445,815	\$2,486,045	\$28,011	\$28,011	\$28,011	\$28,011
Investors of Washington, Inc.	Jan. 5, 1928	Dec. 31	\$703,710	\$703,710	—	—	\$12,946	\$31,428	\$12,946	\$31,428
Kidder Participations, Inc.	Jan. 1, 1926	Dec. 31	\$4,127,966	\$4,414,800	\$1,768,944	\$3,558,101	\$146,780	\$234,803	\$146,780	\$234,803
Kidder Participations, Inc., No. 2.	Apr. 27, 1927	Dec. 31	\$3,760,792	\$4,001,100	\$1,457,231	\$3,004,407	\$122,472	\$224,397	\$122,472	\$224,397
Kidder Participations, Inc., No. 3.	Mar. 1, 1928	Dec. 31	\$3,902,490	\$4,192,700	\$1,298,960	\$2,782,995	\$119,560	\$222,041	\$119,560	\$222,041
Loomis-Sayles Mutual Fund, Inc.	Nov. 5, 1929	Dec. 31	\$866,907	\$986,216	\$688,210	\$420,455	\$24,294	\$14,966	\$24,294	\$14,966
Massachusetts Investors Trust.	Mar. 21, 1924	Dec. 31	\$26,309,939	\$19,395,372	\$14,057,944	\$15,127,135	\$912,868	\$731,660	\$912,868	\$731,660
Mayflower Associates, Inc.	Feb. 17, 1928	Dec. 31	\$15,197,839	\$15,845,035	\$9,833,328	\$15,016,500	\$464,347	\$564,540	\$464,347	\$564,540
Mohawk Investment Corp.	Apr. 13, 1928	Dec. 31	\$3,302,887	\$4,543,608	\$2,002,603	\$3,238,089	\$151,374	\$151,374	\$151,374	\$151,374
Morristown Securities Corp.	Jan. 2, 1925	Dec. 31	\$1,764,829	\$2,551,680	\$1,676,644	\$2,725,060	\$177,080	\$219,679	\$177,080	\$219,679
National Bond & Share Corp.	Feb. 21, 1929	Dec. 31	\$7,665,448	\$10,000,000	\$6,779,189	\$9,435,682	\$344,250	\$388,149	\$344,250	\$388,149
National Republic Invest. Trust.	Sep. 1, 1929	Dec. 31	\$3,579,927	\$4,869,951	\$3,579,927	\$4,869,951	\$213,324	\$286,692	\$213,324	\$286,692
North American Investment Corp.	Oct. 20, 1925	Dec. 31	\$10,102,800	\$10,965,400	\$3,974,945	\$7,406,517	\$358,197	\$410,420	\$358,197	\$410,420
Old Colony Investment Trust.	Jan. 14, 1927	Dec. 31	\$10,729,800	\$11,500,000	\$9,927,789	\$10,106,173	\$73,036	\$623,595	\$73,036	\$623,595
Overseas Securities Co., Inc.	Mar. 23, 1923	Dec. 31	\$4,224,687	\$6,406,687	\$1,123,021	\$4,126,033	\$175,547	\$326,716	\$175,547	\$326,716
Pacific Investing Corp.	Apr. 18, 1927	Dec. 31	\$1,468,479	\$1,468,479	\$4,951,887	\$7,815,566	\$362,457	\$511,894	\$362,457	\$511,894
Pennsylvania Investing Co.	June 1, 1928	Dec. 31	\$2,040,000	\$2,040,000	\$1,572,736	\$1,780,431	\$157,916	\$157,916	\$157,916	\$157,916
Prudential Investing Co.	Jan. 14, 1929	Dec. 31	\$7,722,378	\$12,068,924	\$7,722,378	\$12,068,924	\$465,815	\$547,282	\$465,815	\$547,282
Public Investing Co.	Jan. 15, 1929	Dec. 31	\$1,414,109	\$1,414,109	\$343,264	\$1,099,516	\$101,324	\$91,658	\$101,324	\$91,658
Railway & Light Securities Co.	Oct. 2, 1928	Dec. 31	\$16,031,507	\$15,005,882	\$9,773,882	\$13,790,652	\$754,118	\$857,006	\$754,118	\$857,006
Prudential Investors, Inc.	Aug. 30, 1929	Dec. 31	\$9,435,850	\$13,247,600	\$5,824,656	\$11,837,818	\$597,162	\$814,157	\$597,162	\$814,157
Reliance Management Corp.	Jan. 25, 1929	Dec. 31	\$5,180,200	\$8,364,517	\$1,223,877	\$4,397,350	\$177,349	\$352,896	\$255,889	\$447,589
Rochester Capital Corp.	July 1929	Dec. 31	\$2,000,680	—	\$721,773	—	\$63,693	—	\$63,693	—
Second National Investors Corp.	Nov. 9, 1928	Dec. 31	\$10,600,000	\$10,600,000	\$5,587,768	\$7,948,731	\$340,268	\$340,268	\$340,268	\$340,268
Security Investment Trust, Inc.	Apr. 1927	Dec. 31	\$94,762	\$94,762	\$385,055	\$782,437	\$3,740	\$29,213	\$3,740	\$29,213
Shares in the South, Inc.	Aug. 1928	Dec. 31	\$2,588,181	\$2,726,840	\$457,522	\$727,407	\$29,213	\$85,851	\$29,213	\$85,851
Shawmut Association	May 21, 1928	Dec. 31	\$8,103,137	\$8,103,137	\$5,799,045	\$7,946,274	\$361,023	\$378,115	\$361,023	\$378,115
Southern Bond & Share Corp.	July 26, 1928	Dec. 31	\$3,080,000	\$3,080,000	\$1,080,827	\$2,603,578	\$66,405	\$116,005	\$66,405	\$116,005
Standard Corporations, Inc.	Aug. 17, 1931	Dec. 31	\$199,584	\$209,569	\$82,022	\$151,705	\$7,420	\$5,816	\$7,420	\$5,816
State Street Investment Corp.	Aug. 1924	Dec. 31	\$14,063,570	\$14,454,657	\$7,979,874	\$11,868,853	\$476,189	\$668,880	\$476,189	\$668,880
Sterling Securities Corp.	Feb. 17, 1928	Dec. 31	\$1,641,965	\$32,288,390	\$11,968,733	\$21,615,443	\$975,021	\$1,255,349	\$975,021	\$1,255,349
Sun Investing Co., Inc.	Apr. 4, 1929	Dec. 31	\$4,100,519	\$12,265,814	\$4,100,519	\$12,265,814	\$187,240	\$293,639	\$187,240	\$293,639
Third National Investors Corp.	Oct. 1, 1928	Dec. 31	\$10,368,502	\$10,359,318	\$4,762,493	\$7,014,429	\$351,436	\$351,436	\$351,436	\$351,436
U. S. & Foreign Securities Corp.	Oct. 9, 1924	Dec. 31	\$27,866,000	\$28,770,000	\$24,506,180	\$38,078,569	\$1,392,929	\$2,214,286	\$1,392,929	\$2,214,286
U. S. & International Secur. Corp.	Oct. 29, 1928	Dec. 31	\$47,166,328	\$49,621,521	\$19,480,476	\$36,282,476	\$1,832,435	\$2,437,701	\$1,832,435	\$2,437,701
Wisconsin Investment Co.	Mar. 19, 1929	Dec. 31	\$2,356,528	\$2,892,636	—	—	\$151,684	\$158,905	\$151,684	\$158,905

## Limited Field Management Companies

Air Investors, Inc.	Nov. 5, 1928	Dec. 31	922,568	1,065,579	↑	1,150,643	30,089	76,052	32,089	76,052
American European Securities Co.	Oct. 1925	Dec. 31	19,140,125	19,140,125	10,627,634	19,468,100	903,810	959,080	903,810	959,080
Aviation Securities Corp.	Nov. 26, 1928	Dec. 31	3,087,268	3,260,000	1,715,562	2,147,963	64,418	66,893	64,418	66,893
Aviation Secur. Corp. of New Eng.	Mar. 5, 1929	Dec. 31	750,000	3,000,000	652,544	887,795	24,028	36,144	24,028	36,163
Chain & General Equities, Inc.	Feb. 5, 1929	Dec. 31	4,649,940	3,000,000	2,181,281	3,562,691	137,552	216,876	138,002	216,876
Chain Store Invest. Corp. (Del.)	Aug. 12, 1927	Dec. 31	148,960	1,000,000	127,193	304,600	11,947	23,869	24,339	23,869
Chain Store Stocks, Inc.	Dec. 1928	Dec. 31	2,749,170	5,653,980	2,749,170	4,090,400	162,940	263,594	162,940	243,394
Counselors Securities Trust	Mar. 5, 1929	Dec. 31	420,075	1,600,811	491,840	886,605	42,228	65,052	42,228	65,052
Insurance Shares Certificates, Inc.	Oct. 14, 1929	Dec. 31	3,638,806	12,219,442	3,991,614	8,492,804	409,027	436,763	409,027	436,763
International Carriers, Ltd.	Aug. 6, 1929	Dec. 31	12,216,511	14,983,531	3,539,686	8,868,427	425,934	681,852	425,934	681,852
International Superpower Corp.	Oct. 24, 1928	Dec. 31	12,989,031	13,138,974	3,488,640	7,407,959	263,545	348,361	263,545	350,360
National Aviation Corp. <sup>14</sup>	Jan. 1928	Dec. 31	7,816,439	6,850,371	2,815,952	2,613,474	81,264	81,385	45,539	82,163
Oil Shares, Inc.	Feb. 18, 1928	Dec. 31	2,229,690	3,692,031	822,248	2,536,178	105,551	267,632	105,551	267,632
Oil Stocks, Ltd.	May 4, 1928	Dec. 31	4,486,351	6,254,995	1,020,098	2,751,783	194,504	351,236	194,504	351,236
Radio Securities Corp.	1929	Dec. 31	381,778	381,778	—	8,181	5,146	8,182	—	8,182
Radio & Allied Stocks, Inc.	Jan. 12, 1929	Dec. 31	2,829,503	3,000,000	1,787,800	2,540,705	178,618	195,937	178,618	195,937
Tobacco & Allied Stocks, Inc.	Nov. 20, 1928	Dec. 31	18,810,836	20,583,364	8,758,336	15,656,910	882,547	876,278	882,547	876,278
Utility Equities Corp.										

## General Diversified, and Limited Field Companies

Expenses, Interest and Taxes Paid and Accrued. 1931.	Net Investment Income, Exclusive of Profit or Loss on Sale of Securities. 1931.	Net Investment Income, Exclusive of Profit or Loss on Sale of Securities. 1930.	Profit (or Loss) on Sale of Securities. 1931.	Profit (or Loss) on Sale of Securities. 1930.	Preferred Dividends Paid and Accrued. 1931.	Preferred Dividends Paid and Accrued. 1930.	Net Investment Income, Preferred. 1931.	Net Investment Income, Preferred. 1930.	Income Per Share. Common. 1931.	Income Per Share. Common. 1930.	Current Dividend Rate.	
											Common. Dollars.	Preferred. Dollars.
\$4,774,841	\$5,852,766	\$3,109,436	\$5,542,966	\$4,435,200	\$6,292,485	\$1,937,157	\$5,788,317	\$8.32	\$33.00	\$1.13	\$1.89	nil
4,082,098	4,798,935	2,823,205	5,540,324	\$17,162,145	\$4,673,479	\$1,687,012	\$3,333,630	45.61	56.35	1.12	1.79	nil
558,915	652,388	596,722	738,204	\$806,007	\$93,964	30,059	187,641	45.61	56.35	1.12	1.79	3
147,257	170,946	445,974	580,270	\$2,523,666	\$774,371	30,059	187,641	45.61	56.35	1.12	1.79	3
1,920,381	2,220,167	1,108,207	1,301,853	\$6,626,327	\$1,696,604	384,061	526,205	118.64	21.90	1.26	1.31	nil
557,969	626,894	428,788	535,279	\$2,362,552	\$790,550	132,550	212,983	118.64	21.90	1.26	1.31	3
453,154	520,301	219,440	284,718	\$2,708,561	\$699,731	87,180	119,767	7.55	9.90	1.45	1.56	nil
62,204	69,913	304,203	291,645	\$204,732	\$18,612					1.45	1.56	1
678,721	824,586	1,929,105	2,580,392	\$1,263,684	\$731,932	365,364	373,920	27.34	34.15	1.29	1.29	5
34,480	37,256	48,626	19,836	\$197,007	\$32,886	32,171	62,277	4.19	1.84	1.29	1.29	nil
402,053	467,966	49,089	197,272	\$15,079	\$146,496					1.29	1.29	5
105,172	152,763	98,382	107,747	\$359,666	\$17,852	30,000	60,000	9.84	10.77	1.29	1.29	5
28,408	29,638	99,481	129,189	\$627,638	\$79,779	70,293	158,304	2.45	2.72	1.29	1.29	5
55,537	62,972	\$14,013	25,298	\$53,344	\$34,281					1.29	1.29	5
137,084	179,780	301,922	377,843	\$1,335,204	\$251,579	464,849	659,397	\$9.96	\$6.93	1.29	1.29	5
352,883	374,562	490,161	675,973	\$2,598,433	\$1,593,630	286,232	599,845	4.90	6.76	1.29	1.29	5
122,098	136,334	\$51,734	31,067	\$64,638	\$648,061		21,559	nil	9.75	1.08	1.08	nil
1,733,191	\$1,867,286	168,889	590,795	\$6,950,662	\$2,739,341					1.08	1.08	5
50,759	74,129	293,592	359,649	\$644,307	\$93,231	81,414	10,177	10.82	13.25	1.08	1.08	3
1,402	1,957	7,436	8,014	\$18,780	\$3,073					1.08	1.08	3
24,329	25,903	189,268	222,054	\$1,118,346	\$14,459	174,271	180,000	3.53	3.70	1.08	1.08	3
14,508	16,963	24,538	34,165	\$14,295	\$3,022	\$15,305	\$15,305	\$1.34	\$1.34	1.08	1.08	3
28,884	27,589	60,462	83,014	\$47,644	\$11,605	1,042	17,411	17.41	1.80	1.08	1.08	3
8,102	\$3,774	70,593	105,742	\$135,669	\$30,399	75,692	125,000	\$1.93	\$1.93	1.08	1.08	3
5,769	\$7,099	160,991	192,107	\$974,381	\$241,465					1.08	1.08	3
31,775	15,738	93,564	92,222	\$26,095	\$23,073					1.08	1.08	3
1,466	2,802	9,224	9,364	\$324	\$4,865					1.08	1.08	3
290,317	338,970	92,144	107,680	\$93,052	\$47,431	\$169,200	135,000	2.12	2.28	1.08	1.08	3
13,432	9,391	85,431	93,556	\$313	\$63,459					1.08	1.08	3
3,798	5,965	157,364	160,082	\$293,139	\$110,457	\$158,711	\$234,000	\$1.40	\$1.37	1.08	1.08	3
44,439	73,271	417,177	438,889	\$2,820	\$312,895	297,500	255,000	8.18	8.61	1.08	1.08	3
61,236	63,044	\$209,329	\$321,260	\$386,944	\$784,916	333,753	540,027	\$1.58	\$2.03	1.08	1.08	3
264,464	2,645,659	3,410	\$1,045,847	\$3,321	\$1,683	2,643,758	3,552	\$5.93	\$5.77	1.08	1.08	3
191,114	271,199	580,972	603,331	\$1,421	\$1,025,195	2,379	4,011	1.16	1.21	1.08	1.08	3
487,003	572,327	533,057	683,095	\$2,129	\$4,078,449	526,650	579,000	6.35	7.59	1.08	1.08	3
843,688	992,289	\$14,446	92,091	\$37,027	\$104,225	149,380	149,380	\$3.69	\$3.69	1.08	1.08	3
144,942	204,582	17,971	161,236	\$220,906	\$36,314	339,976		\$1.46	\$1.46	1.08	1.08	3
207,742	270,879	909,333	993,278	\$11,216	\$46,977					1.08	1.08	3
64,974	64,066	115,881	134,937							1.08	1.08	3
364,469	414,948	5,146	123,070	\$7,930,495	\$34,764	104,315	420,100	.09	2.05	1.08	1.08	3
26,804	28,501	43,003	45,308	\$438,018	\$34,559					1.08	1.08	3
9,406	1,302	18,605	109,369	\$2,184,269	\$288,364					1.08	1.08	3
3,906	8,337	9,799	24,339	\$169,980	\$295,833					1.08	1.08	3
\$17,930	\$26,584	128,850	236,203	\$541,714	\$27,486		\$225,006	3.16	5.41	1.08	1.08	3
19,285	\$26,899	103,187	229,852	\$348,609	\$17,606	\$222,648	\$225,008	2.78	5.81	1.08	1.08	3
\$20,859	\$21,725	98,701	232,732	\$328,419	\$38,851	\$269,351	250,000	2.59	5.69	1.08	1.08	3
2,910	2,275	21,384	12,691	\$74,012	\$37,616					1.08	1.08	3
138,311	106,227	826,389	694,840	\$1,961,963	\$320,880					1.08	1.08	3
137,567	136,871	326,760	427,668	\$1,806,862	\$112,764					1.08	1.08	3
39,418	59,486	111,959	111,547	\$449,353	\$59,754					1.08	1.08	3
31,485	37,263	145,575	182,416	\$217,819	\$112,520	83,870	83,870	8.88	10.87	1.08	1.08	3
47,042	43,051	297,208	321,919	\$2,191,589	\$19,377					1.08	1.08	3
37,302	49,280	176,022	237,412	\$197,614	\$45,283	225,000	275,000	2.48	2.86	1.08	1.08	3
275,075	282,367	86,755	128,063	\$2,984,381	\$249,722	45,835	189,857	\$2.79	\$3.99	1.08	1.08	3
335,255	367,948	257,781	255,647	\$169,483	\$112,709					1.08	1.08	3
148,466	273,101	27,081	53,615	\$1,760,523	\$1,150,825					1.08	1.08	3
332,007	394,602	30,450	117,292	\$3,955,931	\$419,404	171,228	469,128	\$9.53	\$2.05	1.08	1.08	3
51,749	19,107	106,168	37,923	\$1,157	\$2,245					1.08	1.08	3
56,201	74,766	410,198	473,654	\$67,224	\$563,242	300,000	75,000	8.20	9.47	1.08	1.08	3
39,245	22,171	62,063	74,433	\$178	\$27,827					1.08	1.08	3
\$41,977	372,157	412,141	484,859	\$36,579	\$129,055	103,450	91,872	19.52	31.69	1.08	1.08	3
133,427	172,843	468,644	641,314	\$2,588,758	\$203,562	305,197	815,118	2.69	2.82	1.08	1.08	3
165,818	302,319	90,071	145,270	\$1,902,020	\$1,152,501					1.08	1.08	3
8,019	55,674		\$114,753							1.08	1.08	3
99,175	142,979	241,093	24,216	\$210,689	\$363,472	\$235,000	375,000	2.41	2.41	1.08	1.08	3
730	781	34,010	44,729	\$12,593	\$12,593	49,146	66,517	\$4.15	\$5.34	1.08	1.08	3
21,547	40,907	7,666	44,944	\$507,973	\$285,501					1.08	1.08	3
64,140	76,569	296,883	301,546	\$274,860	\$294,206					1.08	1.08	3
22,028	27,907	88,098	88,098	\$940,089	\$1,183	100,552	117,791	1.61	2.20	1.08	1.08	3
1,610	2,049	7,337	5,527	\$18,021	\$4,896					1.08	1.08	3
135,183	214,858	341,006	428,022	\$1,305,225	\$1,653,062					1.08	1.08	3
103,015	240,862	872,006	1,014,487	\$7,995,030	\$575,096	820,330	1,491,761	\$1.12	\$1.27	1.08	1.08	3
56,662	107,128	151,037	235,170	\$1,609,975	\$169,760	128,502	240,463	2.92	4.16	1.08	1.08	3
112,408	186,220	856,983	2,165,000	\$1,906,910	\$593,326	1,290,115	2,229,828	\$1.76	\$1.15	1.08	1.08	3
111,634	305,842	1,720,801	2,207,415	\$3,820,869	\$792,944		\$2,955,776	\$5.33	\$5.60	1.08	1.08	3
44,709	72,287	106,975	86,618	\$105,004	\$57,004	65,623	\$98,690	1.13	.94	1.08	1.08	3

## Limited Field Management Companies

13,522	147,213	18,567	*71.161	255,009	1,546,239			.33	nil	nil	nil	nil	nil
235,270	274,382	668,540	684,626	399,451	298,120	300,000	300,000	13.37	13.69	1.04	1.08	nil	6
28,868	59,407	55,550	7,486	332,471	1,223,617					.41	.05	nil	
20,073	26,947	3,955	9,216	782,285	199,283					.03	.06	nil	
32,631	37,569	105,371	179,307	1,330,871	1,975,418	171,354	224,865	4.13	4.48	1.01	1.01	196	
7,764	14,387	24,183	237,343	97,127	361,874		23,545	1.35	1.90	1.01	1.01	nil	
27,631	54,984	135,309	188,410	2,243,617	518,447					.53	.69	nil	
12,757	26,852	29,471	38,200	550,931	279,468					1.44	1.87	1.60	
85,294	91,771	323,733	344,992	356,379	88,606					.36	.39	28	
105,046	165,212	320,088	516,640	1,168,067	1,913,040					.57	.87	14	
107,784	131,393	155,761	218,967	508,675	818,226					.69	.93	1	
43,126	107,333	2,413	\$25,170	\$830,367	\$1,651,900					.006	nil	nil	
87,183	160,123	18,368	107,509	\$4,030	\$117,372	170,496	279,508	.21	1.20	1.30	1.55	nil	
43,694	69,307	151,440	281,928	\$1,938,097	\$119,285					1.01	1.01	nil	
29,345	16,106	\$21,163	\$1,560	\$61,598	\$15,377					1.30	1.55	nil	
26,854	21,793	151,764	174,144	\$40,021	\$28,888					2.86	2.90	nil	
78,585	101,101	803,962	775,176	\$5,988	\$477,906	674,278	764,098	7.05	5.83	.23	.02	nil	5.50

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subject of much discussion and criticism. It is usual to point out that the ratio of expenses to assets is far higher in the United States than in Great Britain. During the past year a slight contraction in expenses occurred, but they still remain too high. The results are not at all in keeping with the fees charged to manage the trusts. There are of course many trusts whose management fees are not excessive, but as a general rule expenses should continue to contract. There is little doubt that the investor in investment trust securities in the future will pay more attention to what the management takes out in fees. There should be sufficient pressure to bring down management fees.

#### Results of Trading Operations Compared

Large losses were the rule in 1931, although a few companies managed to show profits in the face of a rapidly declining market. In some instances, trusts liquidated large blocks of stock and showed exceedingly large losses. Liquidation, however, was not on as large a scale as is generally supposed. Portfolios were more closely scrutinized during the year, and the liquidation and the taking of a loss on speculative securities was not necessarily a bad thing. The error was the inclusion of this type of security in the first place. Of course, "good" investment stocks declined sharply during the year, so that it would be erroneous to suppose that losses were the result of liquidation of speculative stocks only. Even high grade bonds showed losses.

It was because of heavy trading losses that many companies changed their method of accounting. In general, the following were the practices employed in the treatment of trading losses:

1. Losses carried directly to capital surplus or surplus.
2. Losses carried directly to investment reserve or special account.
3. Losses included in net income.

For every company there is a footnote explaining the manner in which the company reported profit and loss on the sale of securities. One or two companies disguised trading results by carrying profit to income and loss to surplus, when in fact there was a net heavy loss. This practice, to put it mildly, is likely to confuse the investor. The need is for greater similarity in the books of investment trusts, and several agencies, notably the New York Stock Exchange, are doing a valuable work in standardizing the accounting practices of investment trusts. The New York Stock Exchange recommendation in regard to the treatment of trading profits and losses is as follows:

The committee favors the elimination from the income account of all profits and losses on security operations and crediting and debiting them, preferably to a properly designated reserve, or else to a special surplus account, which should be a segregated part of earned surplus. Should a reserve be established and a debit balance occur therein, it should be shown as a deduction from earned surplus. This reserve or special account should not be regarded as available for current dividends, and when utilized as a source of special dividend such dividends should carry with them a clear indication of their character.

#### Loss on Sale of Securities for 150 Companies \$226,711,827 in 1931 and \$1,407,416 in 1930

Including all groups of investment trusts, 150 companies showed losses of \$226,711,827 on security transactions in 1931 and \$1,407,416 in 1930. Losses of seventy-three general management companies amounted to \$92,111,202 as compared with \$4,934,318 in 1930. The net

investment income for this some group of companies amounted to \$18,494,410 in 1931 and \$24,956,598 in 1930. Losses of seventeen limited field management companies amounted to \$11,084,858 in 1931 and \$8,685,346 in 1930. The net investment income for this some group of companies was \$2,927,312 in 1931 and \$3,438,213 in 1930. When compared with 1929, the decline is even greater, which of course was to be expected.

#### Portfolio Changes in 1931

Portfolios were more closely scrutinized in 1931 than before, the stocks chosen being examined more closely to see whether they possessed the qualities of a good investment stock.

A survey of the portfolios of eighty-five investment trusts made by Frazier Jelke & Co. showed:

1. An unexpectedly small decrease in the number of common shares held.
2. A prejudice among investment trust managements against railroad, mining, oil and bank shares.
3. An increased demand for investment yield.
4. Less interest in speculative stocks.
5. A large amount of switching during the past year from issue to issue and group to group.

#### Senior Securities and "Leverage"

The capital structure of investment trusts in general fall into the following three groups:

1. Common stock only.
2. Common and preferred stock.
3. Common and preferred stock and bonds and debentures.

The third group of companies has received considerable attention because of the "leverage" for the common stock supposed to be exercised by the senior

securities. When an investment trust is set up there must be obtained money with which to buy the securities to form its investment portfolio. If the trust issues only common stock to obtain these funds, it is obvious that the asset value of each certificate (or common stock share) in the trust will rise and fall with the aggregate market value of the securities composing the portfolio.

But a part of the funds for purchasing the portfolio may be obtained by issuing senior securities—usually bonds and preferred stocks. When this method is followed, the bonds and preferred stocks are given fixed liquidating values. In case of the liquidation of the investment portfolio, therefore, the senior securities would receive a strictly limited part of the proceeds of the sale; while the certificates of participation in the portfolio would receive everything above the fixed value assigned to the senior securities. If in such a liquidation the value of the portfolio was larger than when the trust was set up, the certificates would, therefore, divide the proceeds and might well receive a larger return per dollar of certificate price than the senior securities would receive. The essential point is that when the value of the portfolio increases largely the senior securities have a fixed share, while the certificates are unlimited, and receive a portion of the profits secured by the expenditure of the senior security contributions to the portfolio. When the market rises, and the value of the portfolio increases, the asset value of the certificates rises at an even higher rate because of their disproportionate share in the gains. This advantage to the certificates on a rising market, due to their benefiting from funds obtained by the

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## Investment Trust Table Footnotes (Continued)

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debt was also reduced by purchases during year.

<sup>11</sup>After related Federal taxes. Company included profit from sale of securities in net income.

<sup>12</sup>During 1931, stated value of all classes of stock reduced to \$1 per share, the credit arising used to set up capital surplus, against which security losses and syndicate losses were charged.

<sup>13</sup>In 1930, company included profit from sale of securities in net income; in 1931, loss, which includes loss on syndicate operations, charged directly to capital surplus.

<sup>14</sup>Results of trading operations not reported, but net income is before profit or loss on sale of securities.

<sup>15</sup>Plus 5 per cent in stock.

<sup>16</sup>Market value of securities approximate.

<sup>17</sup>During 1931, stated value of capital stock was reduced from \$100 to \$25 per share and \$1,500,000 transferred to capital surplus.

<sup>18</sup>In 1930, company included profit from sale of securities in net income; in 1931, loss charged directly to surplus. Profit in 1930 is after Federal taxes.

<sup>19</sup>Less interest paid.

<sup>20</sup>Includes reserve for taxes.

<sup>21</sup>Includes common dividends.

<sup>22</sup>Accumulated unpaid preferred dividends.

<sup>23</sup>Based on 12,372 shares in 1931 and 6,615 shares in 1930.

<sup>24</sup>Includes all surplus and undistributed income.

<sup>25</sup>Includes \$51,832 from sale of stock dividends in 1931 and \$61,299 in 1930.

<sup>26</sup>Profit or loss on sale of securities not included in net income by company.

<sup>27</sup>Based on 865,044 shares in 1931 and 493,523 shares in 1930.

<sup>28</sup>Dividends payable quarterly, but amounts vary. Last dividend paid was 27 cents on March 31, 1932. Plus 2 per cent in stock annually.

<sup>29</sup>Originally established in February, 1924, but incorporated in 1928 to assume present functions.

<sup>30</sup>During 1931, stated value of common stock was reduced from \$10 to \$1 per share, and difference of \$786,861 added to surplus, part of which was applied against loss on sale of securities.

<sup>31</sup>During 1931, \$5,000,000 was transferred from capital to capital surplus account, against which was charged losses on sale of securities and \$142,963 cost of 6,600 shares of treasury stock.

<sup>32</sup>Includes loss on syndicate accounts.

<sup>33</sup>In 1930, company included loss on sale of securities in net income; in 1931, loss was charged directly against capital surplus.

<sup>34</sup>Includes all surplus.

<sup>35</sup>Company carries profit or loss on sale of securities directly to investment reserve.

<sup>36</sup>On first preferred: second preferred, nil in 1931 and 1930.

<sup>37</sup>On Class A: Class B, \$0.13 in 1931 and \$0.95 in 1930.

<sup>38</sup>Successor to Maine company of same name, organized in 1904.

<sup>39</sup>Excluding expenditure of \$11,051 incurred in acquisition of the Devonshire Investing Corporation's net assets.

<sup>40</sup>Company carries profit, which is after related Federal taxes, directly to surplus.

<sup>41</sup>\$1 extra paid Feb. 2, 1931.

<sup>42</sup>During 1931, company repurchased and retired 53,035 preferred shares, resulting in a credit to surplus of \$1,145,970. Stated value of Class A stock was reduced from \$4 to \$1 a share, resulting in a further credit to surplus of \$1,155,000.

<sup>43</sup>During 1931, company reduced stated value of common stock to \$1 per share and difference of \$1,200,000 was transferred to capital surplus.

<sup>44</sup>In 1930, company included loss on sale of securities in net income; in 1931, loss was charged to separate account.

<sup>45</sup>Paid against arrears.

<sup>46</sup>On first preferred shares; nil on second preferred.

<sup>47</sup>Period 1930: 11 months ended Dec. 31.

<sup>48</sup>During 1931, stated value of capital stock was reduced from \$40 to \$5 per share and the amount created transferred to paid-in surplus.

<sup>49</sup>Company included loss in both years in net income. In 1931, loss includes \$50,000 uncollectible account written off.

<sup>50</sup>During 1931, stated value of preferred stock was reduced from \$1,878,000 to \$400,000 and difference of \$1,478,000 transferred to capital surplus.

<sup>51</sup>Incorporated in New Jersey to take over assets and business of a Delaware corporation of same name, organized Dec. 19, 1929.

<sup>52</sup>Includes \$1,527 from stock dividends in 1931 and \$1,231 in 1930. Does not include extraordinary stock dividends received.

<sup>53</sup>Irregular amounts. 34 cents paid in 1931.

<sup>54</sup>Company includes loss on sale of securities in net income. Loss is after interest paid.

<sup>55</sup>On Class A and B combined.

<sup>56</sup>During 1930, preference stock was changed to no par value, reducing its stated value from \$20 to \$5 per share; stated value of Class A stock was reduced from \$5 to \$1 per share and difference of \$10,519,012 transferred to capital surplus.

<sup>57</sup>On Dec. 30, 1930, shareholders approved reduction in stated value of common stock from \$25 to \$10 per share and remaining \$15 per share was transferred to paid-in surplus. In 1931, \$1,295,546 of \$1,609,975 loss on sale of securities was charged to capital surplus.

<sup>58</sup>In 1931, company charged \$1,295,546 of loss to capital surplus and in 1930, \$101,755, and included remaining loss in income account.

<sup>59</sup>During 1931, stated value of capital stock was reduced to \$1 per share and difference transferred to capital surplus.

<sup>60</sup>During 1931, company purchased and retired 71,500 first preferred shares, and transferred difference between cost and capital value of \$4,408,807 to capital surplus.

<sup>61</sup>Of this amount, \$1,705,776 was charged against surplus account.

<sup>62</sup>In 1930, represents 12 months' operations of the International Security Management Co., and includes Wisconsin Investment Co. of Wisconsin from July 1, 1930.

<sup>63</sup>Includes earned surplus.

<sup>64</sup>Includes 31-3 cents paid on Class A stock.

<sup>65</sup>On Dec. 23, 1930, stockholders approved reduction in authorized capital stock from 1,750,000 shares to 1,000,000 shares and writing down cost of securities to their low price for 1930; also writing down of unlisted securities to value based on cash and liquid assets; also to charge directly against capital surplus \$408,100 deferred charges and receivable and \$1,377,500 operating deficit.

<sup>66</sup>Market value of securities as of Jan. 9, 1931.

<sup>67</sup>Includes Federal taxes.

<sup>68</sup>During 1931, stated value of capital stock was reduced from \$20 to \$5 per share and \$2,250,000 transferred to surplus to reduce deficit for year and previous deficit.

<sup>69</sup>Includes all surplus. During 1931, company credit surplus account with \$561,992, being excess of par value over cost of preferred shares retired.

<sup>70</sup>Includes stock dividends taken at market.

<sup>71</sup>In 1930, company charged income account with loss of \$78, arising during first quarter of year, but charged loss of \$1,975,380 arising during last nine months of year directly to surplus. In 1931, entire loss charged to surplus.

<sup>72</sup>Includes dividends accrued, but not declared.

<sup>73</sup>During 1931, \$4 was paid on account of accumulated dividends.

<sup>74</sup>During 1931, value of preferred shares was reduced from \$100 par per share to stated value of \$45 per share and \$255,200 transferred to surplus; value of common shares also reduced from \$5 par per share to 10 cents per share and additional \$490,000 transferred to surplus.

<sup>75</sup>Charged against preferred dividend reserve.

<sup>76</sup>During 1931, stated value of common stock was reduced to \$1 per share, resulting in a credit to surplus of \$5,001,120. In addition to loss on sale of securities, surplus was charged with unrealized depreciation of \$770,821.

<sup>77</sup>During 1931, stated value of certificates was reduced from \$75 to \$25, and difference of \$1,321,550 transferred to surplus.

<sup>78</sup>During 1931, company reduced stated value of common stock to \$1 per share and adding credit of \$5,048,574 arising

to paid-in surplus. From paid-in surplus company set up reserve of \$8,230,533 for revaluation of securities held. After transfer paid-in surplus amounted to \$2,744,269.

<sup>79</sup>In 1930, company credited profit from sale of securities to income, but in 1931 transferred this amount of profit to paid-in surplus. In 1931, loss was charged directly against paid-in surplus.

<sup>80</sup>During 1930, stated value of capital stock was reduced from \$15 to \$10 per share and difference of \$3,106,015 transferred to capital surplus. In 1931, stated value of capital stock was reduced from \$10 to \$5 per share and difference of \$2,820,215 transferred to surplus. Operating deficit for 1930 and 1931 charged against surplus created. 1931 capital figure includes all surplus.

<sup>81</sup>Dividend of 12½ cents a share paid Jan. 2, 1932. In 1931, payments of 8½ cents a share made.

<sup>82</sup>During 1931, stated value of capital stock was reduced and \$3,466,379 credited to capital surplus.

<sup>83</sup>Includes Aeronautical Industries, Inc.

<sup>84</sup>On Feb. 3, 1930, certificate of incorporation was amended to allow stockholders to retire units of stock by withdrawing securities from portfolio. To Dec. 31, 1930, 80,000 units had been retired and withdrawal of securities at cost amounting to \$5,270,200. During 1931, value of preferred stock was reduced from \$50 par to no par value and stated value of capital stock was reduced and credit of \$3,284,814 thus arising carried to capital surplus, against which was charged \$3,492,188 to reduce cost of securities held to market value as of April 20, 1931.

<sup>85</sup>Profit on sale of securities included in net income by company in both years. In 1931, loss on sale of securities of \$145,103 incurred between Oct. 29 and Nov. 10, 1931, not included, which is part of claims and account subject to adjustment or litigation.

<sup>86</sup>On Dec. 4, 1930, stockholders voted to retire at its stated value 10,500 shares of Class A stock and 3,000 shares of Class B stock held in treasury. It was also voted to reduce stated value of stock to \$5 a share for each share of Class A and B shares remaining and transfer difference to capital surplus. In 1931, loss on sale of securities was charged against capital surplus.

<sup>87</sup>Profit from sale of securities included in net income in 1930, but deducted after net in 1931.

<sup>88</sup>Includes total surplus. On Nov. 16, 1931, stockholders approved reduction in stated value of priority shares from \$78 1-3 to \$50 a share and in value of common from \$14 2-3 to \$1. \$12,085,846 was transferred to paid-in surplus. On Dec. 31, 1931, cost of investments was written down from cost of \$21,556,559 to market value of \$8,763,457. During 1931, company purchased and retired 18,857 shares of priority stock.

<sup>89</sup>Includes \$80,666 stock dividends in 1930 and \$18,717 in 1931.

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bullish government Winter wheat estimate and continued reports of unsatisfactory conditions in the West were the chief factors in the advance. May futures closed at 60% in Chicago Tuesday, against 56 the Tuesday previous, and the other markets, both cash and future, advanced proportionately.

## CHICAGO GRAIN FUTURE PRICES

## WHEAT (OLD CONTRACTS)

	May	July	Sept.
High	Low	High	Low
Apr. 4	57.50	55.50	60.50
Apr. 5	57.50	55.50	60.50
Apr. 6	57.50	55.50	60.50
Apr. 7	57.50	55.50	60.50
Apr. 8	57.50	55.50	60.50
Apr. 9	57.50	55.50	60.50
Wk's rge.	57.50	55.50	60.50
Apr. 11	59.50	56.50	62.50
Apr. 12	61.50	58.50	64.50
Apr. 13	60.50	57.50	63.50
Apr. 13 close	59.50	56.50	62.50
Rge., 1932	63.50	62.50	64.50
Mr. 14, Mr. 23, Mr. 14, Mr. 28			

## WHEAT (NEW CONTRACTS)

	July		Sept.	
	High	Low	High	Low
Apr. 4	59	58	61	59
Apr. 5	59	58	61	60
Apr. 6	59	57	61	59
Apr. 7	59	58	61	60
Apr. 8	59	55	61	58
Apr. 9	59	58	61	60
Week's range	59	55	61	58
Apr. 11	62	59	64	61
Apr. 12	63	61	65	63
Apr. 13	63	62	65	64
Apr. 13 close	62	62	64	64
Range, 1932	62	53	64	55
	Mr. 14	Mr. 23	Mr. 14	Mr. 28

## CORN

	May	July	Sept.
High	Low	High	Low
Apr. 4	36.50	35.50	38.50
Apr. 5	36.50	35.50	38.50
Apr. 6	36.50	35.50	38.50
Apr. 7	36.50	35.50	38.50
Apr. 8	36.50	35.50	38.50
Apr. 9	36.50	35.50	38.50
Wk's rge.	36.50	35.50	38.50
Apr. 11	37.50	36.50	39.50
Apr. 12	38.50	37.50	40.50
Apr. 13	38.50	37.50	40.50
Apr. 13 close	37.50	36.50	39.50
Rge., 1932	43.50	42.50	44.50
Ja. 18, Apr. 8, Ja. 18, Apr. 8, Ja. 18, Apr. 8			

Western Kansas and Nebraska and parts of Texas, Oklahoma and Colorado were most implicated in the reports of lack of moisture and dust storms, and undoubtedly face a very unsatisfactory year, even though it be kept in mind that this is the season for crop scares. A decrease in the winter wheat crop for the five States mentioned of 238,500,000 bushels, or 53.5 per cent, compared with last year was estimated by the Department of Agriculture, with a 65,800,000 bushel, or 24.2 per cent, decrease from the 1924-28 average. The Kansas crop is placed at only 98,500,000 bushels, against 239,742,000 last year, and a 1924-28 average of 135,180,000. For the whole country the crop is estimated at 458,000,000 bushels, a decrease of 329,000,000 bushels from the 787,000,000 bushels last year, and compared with a 1924-28 average of 551,000,000; the estimate is about 40,000,000 bushels under the recent private estimates. The crop condition in the winter wheat States is placed at 75.8 per cent normal, against 88.8 at the same time a year ago and the five-year average of 80.9. The worst conditions hold in Colorado, Kansas and Nebraska, where the percentages of normal are placed at 52, 64 and 67, respectively.

## MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	Week Ended Saturday, April 9, 1932	April 2, 1932	April 11, 1931
Commercial stocks at end of week	202,666	207,215	210,868
Exports for week	1,743	1,877	136
Since July 1	75,453		58,532
*Revised.			

## MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday, April 1, 1932	March 25, 1931	1931
Elevator stocks and afloat at end of wk	184,565	186,396	180,540
Exports, except to United States	2,976	2,247	1,547

Wheat stocks on the farms on April 1, including seed, were estimated at 158,942,000 bushels by the Department

of Agriculture, compared with 115,673,000 a year ago and a 1926-30 average of 97,129,000. Commercial stocks continue to decline and are now somewhat under a year ago. Exports continue much higher, the total of 75,453,000 bushels for the season to date being 28.9 per cent in excess of last year; China has taken most of the excess, although Brazil and Germany have also taken considerably larger amounts, likewise under Farm Board transactions. Chief among the other countries that have taken more than last year are Belgium and Greece.

## SUGAR

NEW all-time lows were established on the local sugar exchange Tuesday, when the May contract sold down to 0.59 cent a pound, the contract closing at the same price, compared with 0.69 a week ago. The decline was caused by pressure of duty-free sugars from the Philippines and Porto Rico, some Cuban selling, local liquidation, and the influence of other markets.

## MOVEMENT OF CUBAN SUGAR

(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

	Week Ended Saturday, April 9, 1932	April 2, 1931	Yr. 's, 1931
Receipts:			
During week	73	196	79
Since Jan. 1	1,287		1,583
Exports:			
During week	93	75	34
Since Jan. 1	713		624
Stocks:			
End of week	1,353	1,375	1,690
Week's change	-22	+120	+43

## DELIVERIES OF 14 UNITED STATES REFINERS

(Thousands of tons of refined sugar; as reported by the Sugar Institute.)

	Week Ended Saturday, April 2, 1932	Mar. 26, 1931	Apr. 4, 1931
During week	60	55	70
Since Jan. 1	740		865

## NEW YORK SUGAR FUTURE PRICES

	May	July	Sept.
High	Low	High	Low
Apr. 4	74	71	81
Apr. 5	72	68	79
Apr. 6	68	64	73
Apr. 7	66	62	71
Apr. 8	65	61	70
Apr. 9	63	62	71
Wk's rge.	74	61	81
Apr. 11	64	61	71
Apr. 12	61	59	68
Apr. 13	60	59	66
Apr. 13 close	60	58	73
Rge., 1932	74	61	81
Jan. 1, 1932	92	90	94
Apr. 5	90	87	94
Apr. 6	85	82	88
Apr. 7	85	82	87
Apr. 8	83	80	85
Apr. 9	83	81	84
Wk's rge.	92	80	95
Apr. 11	84	81	86
Apr. 12	80	79	83
Apr. 13	81	79	82
Apr. 13 close	80	82	88
*Nominal.			

## HIDES

ABSENCE of demand and weakness in other markets carried hide futures Monday to new low levels for the local Exchange. Prices Tuesday were a little firmer, the June contract closing at 4.55 cents a pound, after having sold as low as 4.35 on Monday and the previous Friday; the closing price a week ago was 4.95. Spot prices were generally steady, and the statistical position of the industry continues good. Certificated stocks dropped slightly to 56,435, from 57,128. Cattle slaughter at the twelve principal markets amounted to 85,399 for the week ended April 2, against 94,243 the week before and 96,267 a year ago.

## NEW YORK HIDE FUTURE PRICES

	June	Sept.	Dec.
High	Low	High	Low
Apr. 4	5.10	5.05	5.71
Apr. 5	5.05	4.95	5.58
Apr. 6	4.85	4.75	5.55
Apr. 7	4.65	4.55	5.30
Apr. 8	4.40	4.35	5.10
Apr. 9	4.70	4.50	5.35
Wk's rge.	5.10	4.35	5.71
Apr. 11	4.40	4.35	5.01
Apr. 12	4.55	4.45	5.15
Apr. 13	4.55	4.45	5.10
Apr. 13 close	4.55	4.45	5.10
*Traded.			

February shoe production is reported

at 25,888,015 pairs by the Department of Commerce, against 21,225,187 in January and 23,970,956 a year ago. Actual production was somewhat larger, therefore, than the preliminary estimate of 25,200,000 pairs made by the Tanners' Council. The 22 per cent increase over January was largely seasonal. The 8 per cent increase over a year ago may be compared with the increase of 5.4 per cent for January, 1932, over January, 1931.

## COFFEE

THE coffee market continued to advance during the week, as Brazilian exchange improved further. May Santos closed at 8.74 bid Tuesday, against a nominal 8.48 a week ago, and May Rio at 6.40, against 6.30. World deliveries of all coffees during March were 2,074,114 bags, 1.4 per cent under the February amount and 17.3 per cent, or 432,444 bags, under a year ago. For

## NEW YORK COFFEE FUTURE PRICES

## BASIS NO. 7 (CONTRACT A)

	May	July	Sept.
High	Low	High	Low
Apr. 4	6.30	6.30	6.21
Apr. 5	6.30	6.30	6.23
Apr. 6	6.30	6.29	6.23
Apr. 7	6.30	6.28	6.26
Apr. 8	6.28	6.27	6.22
Apr. 9	6.24	6.24	6.23
Wk's range	6.30	6.24	6.26
Apr. 11	6.40	6.27	6.38
Apr. 12	6.40	6.37	6.43
Apr. 13	6.44	6.42	6.49
Apr. 13 close	6.40	6.43	6.43
Rge., 1932	6.40	6.43	6.43
Mr. 14, Mr. 23, Mr. 14, Mr. 28			

## BASIS SANTOS No. 4 (CONTRACT D)

	May	July	Sept.
High	Low	High	Low
Apr. 4	8.52	8.50	8.53
Apr. 5	8.49	8.49	8.50
Apr. 6	8.48	8.46	8.59
Apr. 7	8.55	8.55	8.59
Apr. 8	8.58	8.57	8.62
Apr. 9	8.57	8.57	8.61
Wk's rge.	8.58	8.46	8.62
Apr. 11	8.70	8.59	8.67
Apr. 12	8.75	8.73	8.81
Apr. 13	8.78	8.78	8.86
Apr. 13 close	8.78	8.85	8.85
Rge., 1932	8.78	8.85	8.85
Mr. 14, Mr. 23, Mr. 14, Mr. 28			

\*Nominal.

the nine months of the season to date deliveries have been 17,877,259 bags, against 18,317,553 last year, a decrease of 440,294 bags, or only 2.4 per cent. World visible stocks, excluding "restricted," fell to 5,619,697 bags in the third successive month of decline.

## WORLD MOVEMENT OF ALL COFFEES

(Bags; as reported by the New York Coffee and Sugar Exchange)

	March, 1932	Feb., 1932	March, 1931
World deliveries	2,074,114	2,103,593	2,506,588
World Visible Supply, End of Month			

Total, except "restricted" 5,619,697 5,851,073 5,963,351

\*"Restricted" 31,263,847 24,338,000

Total 37,114,920 30,474,173

\*Includes segregated Brazilian interior warehouse and "pledged" stocks, and "restricted" stocks in and afloat to the United States.

## MOVEMENT OF BRAZILIAN COFFEE

IN THE UNITED STATES

(Bags; as reported by the New York Coffee and Sugar Exchange)

	1932	1931	P. C. Ch'ge
Receipts:			
April 1-11	214,112	274,693	-22.1
March	710,578	803,504	-11.4
February	857,534	1,018,572	-17.6

## Deliveries:

April 1-11	229,668	381,786	-39.8
March	777,308	953,394	-18.5
February	700,166	721,142	-2.9

## \*Visible Stocks:

April 12	2,032,254	1,343,061	+51.3
April 5	2,096,046	1,396,314	+50.1
Week's change	-63,792	-53,253	

\*Including coffee afloat to the United States, including Farm Board "restricted" coffee.

## SILK

IN a quiet week, silk prices in the local market worked lower, sharp breaks in Japan being only mildly reflected here. The April contract closed at \$1.37 bid Tuesday, after selling at \$1.36, against a closing price of \$1.44 a week ago. The bulk of the trading was in

## NEW YORK SILK FUTURE PRICES

	May	July	Nov.
High	Low	High	Low
Apr. 4	1.44	1.43	1.44
Apr. 5	1.44	1.43	1.44
Apr. 6	1.41	1.41	1.39
Apr. 7	1.39	1.37	1.39
Apr. 8	1.41	1.40	1.42
Apr. 9	1.41	1.40	1.43
Wk's rge.	1.44	1.37	1.43
Apr. 11	1.37	1.37	1.40
Apr. 12	1.35	1.32	1.33
Apr. 13	1.35	1.32	1.35
Apr. 13 close	1.32	1.34	1.33
Rge., 1932	1.32	1.34	1.33
Mr. 14, Mr. 23, Mr. 14, Mr. 28			

the October and November contracts. The Japanese market fluctuated considerably during the week, with sharp breaks on Thursday of last week and again on Tuesday; Yokohama April contracts closed at 529 yen Tuesday, against 561 a week ago. Spot prices for crack

Continued on Page 697.

## BANK STATEMENT

## REPORT OF THE CONDITION OF THE

## Underwriters Trust Company

at the close of business on the 28th day of March, 1932:

RESOURCES	
Specie	\$42,684.17
Other currency authorized by the Laws of the United States	211,406.22
Due from approved reserve depositaries, less offsets	656,495.01
Stock and bond investments, viz.:	
Public securities	\$2,402,613.58
Private securities	858,167.55
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	5,260,781.13
Loans and discounts secured by other collateral	250,180.00
Loans, discounts and bills purchased not secured by collateral	1,673,070.53
Overdrafts	1,431,379.63
Real estate, viz.:	
Bank buildings	None
Other real estate	\$25,000.00
Customers' Liability on acceptances (per contra)	25,000.00
Other assets	108,550.80
Total	\$8,135,493.58

LIABILITIES	
Capital stock	\$1,475,000.00
Surplus:	
Surplus fund	\$1,325,000.00
Undivided profits	69,144.53
Reserves for taxes, expenses, contingencies, etc.	1,394,144.53
Deposits:	
Preferred:	
Demand	\$1,100,699.09
Time	115,069.63
Not preferred (including certified checks, treasurer's checks, certificates of deposit, etc.):	
Demand	2,562,679.27
Time	723,189.96
Total deposits	4,801,637.95
Acceptances of drafts payable at a future date (per contra)	108,550.80
Other liabilities	19,739.10
Total	\$8,135,493.58



**CHANGES in Capitalization**—The Lehigh Valley Railroad has applied for a loan of \$1,500,000 from the Reconstruction Finance Corporation. It asked the Interstate Commerce Commission for authority to use as collateral any part of \$15,400,000 of the road's general consolidated 4½ and 5 per cent mortgage bonds, maturing in 2003. The purpose of the loan, it was stated, was to pay interest on mortgage bonds amounting to \$1,558,462, which falls due May 1.

The road said it had been unable to obtain the funds from any other source and that it already had a large outstanding indebtedness to banks and had been unable to obtain assurances of additional bank credits at this time. It also had been advised that it could not market bonds except on what amounted to a prohibitive interest basis.

The railroad listed as bank loans outstanding \$5,000,000 falling due May 20, of which \$3,000,000 had been advanced by J. P. Morgan & Co and \$2,000,000 by the First National Bank of New York. Bond maturities listed were \$6,500,000 first mortgage 4 and 5 per cent Lehigh Valley Coal bonds, maturing as to principal and interest Jan. 1, 1933. The application made no further reference to plans for handling these.

Fixed charges on bonds due during the year, in addition to those to be handled by the loan applied for, were put at \$3,615,142, as follows:

June 1, \$100,000 and \$358,965; July 1, \$337,500; Aug. 1, \$250,000; Sept. 1, \$67,500 and \$40,000; Oct. 1, \$250,000 and \$193,750; Nov. 1, \$1,558,462; Dec. 1, \$100,000 and \$358,965.

The Lehigh said it was participating in the collection of the freight surcharge rates, and on March 21 had turned over \$67,714.28 to the railroad credit corporation. It intended, it added, to apply to the Credit Corporation for an advance of \$1,500,000 to cover the present loan, but had been informed the corporation would not have that amount available by May 1.

Of the mortgage bonds which the railroad would offer to the Reconstruction Finance Corporation as collateral for an immediate loan, the authorized issue is \$150,000,000 and \$72,336,000 are outstanding.

#### American Commercial Alcohol

Stockholders of American Commercial Alcohol have ratified the proposal to reduce the authorized capital stock from 750,000 shares of \$10 par value, of which 376,396 are outstanding, to 375,000 shares of \$20 par value, of which 188,197 will be outstanding after the plan is effected. Earnings of the company, it was announced, were equal in the first quarter to more than 50 cents a share on the 188,197 shares to be outstanding as of May 1.

#### Associated Gas and Electric Company

The Associated Gas and Electric Company has filed with the Secretary of State in Albany a notice of the reduction in capital from \$237,017,463 to \$175,000,000. The entire amount of the reduction, or \$62,017,463, has been carried to surplus, inasmuch as none of the assets of the company has been written down. In its reports the company always carries capital stocks and surplus as one item. The company's Dec. 31, 1930, balance sheet showed this item as \$310,491,088, and in addition there were \$76,003,224 obligations convertible into stock at the option of the company or of the holder.

The reduction in stated value of the capital stock, which includes preferred, Class A, Class B and common shares, is to safeguard the company in its compliance with the statutes of the State of New York, which contain a provision that no corporation shall declare or pay any dividend unless the "value of its assets" remaining after the payment of such dividend shall be at least equal to its capital and other liabilities, a provision which applies whether or not dividends are currently earned.

#### Collins & Aikman Corporation

Stockholders of the Collins & Aikman Corporation, manufacturers of fabrics, will be asked to reduce at the annual meeting on May 2 the capitalization of their company by retiring 26,833 common shares held in the treasury and re-

## American Security News & Earnings Records

ducing the capital represented by the remaining common stock to \$5,650,000. The stock held in the treasury was bought at a cost of \$328,108.

Net profit for the year ended Feb. 27, after charges and taxes and including \$265,773 excess of par value over cost of preferred stock held for retirement, was \$1,365,089, equivalent, after preferred dividend requirements, to \$1.49 a share on the 565,000 common shares outstanding. This compares with a net of \$323,151, equivalent to \$3.79 a share on the 7 per cent preferred in the preceding fiscal year.

The balance sheet shows current assets of \$7,150,086, including \$3,193,241 of cash and marketable securities at cost, against current liabilities of \$608,848. The preceding fiscal balance sheet showed current assets, including \$1,635,811 of cash and marketable securities of \$8,787,043, against current liabilities of \$602,863.

#### Peerless Motor Car Corporation

The cash distribution of \$3 a share voted by the directors of the Peerless Motor Car Corporation will be made from capital surplus. It will be payable on April 25 to stock of record of April 20. Based on the 326,739 shares shown in the annual report for the year ended on Sept. 30, 1931, it will aggregate \$980,217. The company has not been manufacturing cars regularly for months.

Three times in the last few years the company has reduced the par value of the stock. First it was written down from \$50 to \$10 a share, and recently to \$3 a share. The capital surplus on Sept. 30, 1931, was shown at \$1,908,143, and since that time \$7 a share has been added by the further reduction of the par of the stock.

#### Continental Diamond Fibre Company

Stockholders of the Continental Diamond Fibre Company will vote on April 27 on a proposal to reduce the stated capital of each share of the company's stock to \$5 and to change the par value to \$5 a share.

#### International Match Corporation

Charles E. Adams, president of the Air Reduction Company, Inc., and James H. Perkins, president of the City Bank Farmers Trust Company, have consented to serve as chairman of two committees formed for the protection of International Match Corporation security holders, it has been announced by Lee, Higginson & Co. The personnel of each committee has been determined by the chairman.

Mr. Adams heads the protective committee for preferred stockholders of the match company, which also comprises Arthur O. Choate of Clark Dodge & Co.; Frederic A. Delano, Washington, D. C.; Rowland H. George, Wood, Struthers & Co.; Frederic S. Goodwin, Boston; Harold I. Pratt, New York; David B. Stern, A. G. Becker & Co., Chicago, and Charles E. Cotting of Lee, Higginson & Co. The secretary of the committee is George E. Warren and counsel are Cotton, Franklin, Wright & Gordon.

Mr. Perkins is chairman of the debenture holders' protective committee, of which the other members are Howard Bayne, New York; Thatcher M. Brown, Brown Brothers Harriman & Co.; Wayne Chatfield-Taylor, Chicago; George Murnane; Lee, Higginson & Co.; Burnett Walker, vice president Guaranty Company of New York; Dean Witter of Dean Witter & Co., San Francisco, and L. E. Zacher, president Travelers Insurance Company, Hartford. Counsel for the debenture holders are Sherman & Sterling. The secretary is Frederick G. Curry.

Committees to represent holders of Kreuger & Toll Company securities were formed at the end of last week, with Charles Hayden of Hayden, Stone & Co. at the head of the American certificate holders' committee, and Grayson M. P. Murphy chairman of the debenture committee.

M. Sterling Ramos, chairman of the independent protective committee for the holders of American securities of the Kreuger & Toll Company, announced yesterday that his committee was investigating through independent sources the affairs of the company and its finan-

cial situation in this country and elsewhere. The committee had already discovered many important facts concerning the securities issued in the United States and the collateral underlying them, he added.

"On behalf of the committee, I wish to make it perfectly clear to the holders of the securities of Kreuger & Toll Company that the committee of which I am chairman has no connection with any of the bankers or fiscal agents for Kreuger & Toll Company and that our committee is organized to protect no interest other than American holders of Kreuger & Toll securities," Mr. Ramos said.

The committee expects to issue a call for deposits of securities soon and to acquaint the holders of the securities with information thus far gained by the committee.

## MERGERS

**A**n offer to acquire stock of the Atlantic Securities Corporation through an exchange of stock has been made by the Atlas Utilities Corporation. Atlantic Securities had net assets, valuing securities at market, of approximately \$2,500,000 on March 31.

Alternate offers are being made by Atlas. The first provides for the exchange of one share of Atlantic preferred for two-thirds of a share of Atlas preference and one option warrant to purchase a share of Atlas common. The other provides for the exchange of one share of Atlantic preferred for four shares of Atlas common and one option warrant. Atlas is offering to exchange one-third of a share of its common and one option warrant for each share of Atlantic common.

Stocks of both companies are listed on the New York Curb Exchange.

Atlantic Securities was organized as a general management investment trust in August, 1927, by A. Islin & Co. and F. S. Smithers & Co. These two firms are including a letter in the offer sent out by Floyd B. Odium, president of Atlas, in which they recommend acceptance of the offer. The offer will expire on April 30.

This offer marks a departure in procedure for Atlas, which in the last two years had acquired control of general management investments, trusts with net assets in excess of \$100,000,000. Previously all acquisitions have been the result of private negotiation.

#### Harriman National Bank and Trust Company

Formal announcement of the acquisition by the Harriman National Bank and Trust Company of the banking business and assets of the Liberty National Bank and Trust Company has been made. The majority of the shareholders of the absorbed institution agreed recently to exchange their stock for that of the Harriman in the ratio of 180 for one.

Offices of the Liberty National at 50 Broadway and at Fifty-seventh Street and Broadway will be operated as branches of the Harriman, giving this institution four offices, including the headquarters at 527 Fifth Avenue.

## CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings	
	1932.	1931.	1932.	1931.
<b>Bamberger (L.) &amp; Co.</b>				
Yr. Jan. 30.	\$858,285	\$256,034	\$ .53	p2.72
<b>Collins &amp; Aikman:</b>				
Yr. Feb. 27.	1,365,089	323,152	1.49	p3.79
<b>Edison Bros. Stores:</b>				
Yr. Jan. 31.	30,419	173,853	p4.14	1.10
<b>Equitable Office Building:</b>				
11 mo. Mr. 31.	1,992,967	2,199,194	2.22	2.45
<b>Great Atlantic &amp; Pacific Tea Co.:</b>				
Yr. Feb. 27.	29,792,974	30,742,775	13.40	13.86
<b>Great Western Sugar:</b>				
Yr. Feb. 29.	*1,016,623	*489,418	...	...
<b>Household Finance Corp.:</b>				
Mar. 31 q.	1,085,553	1,034,097	c1.30	c1.48
<b>Industrial Rayon Corp.:</b>				
Mar. 31 q.	177,649	13,364	1.22	.09
<b>Lehigh Portland Cement:</b>				
12 mo. Mr. 31.	28,734	...	...	...
<b>Libby, McNeill &amp; Libby:</b>				
Yr. Feb. 27.	*4,981,946	*1,190,357	...	1.18

## INDUSTRIALS

Company.	Net Profit		Com. Share Earnings	
	1932.	1931.	1932.	1931.
<b>Lindsay Light:</b>				
Mar. 31 q.	25,064	24,083	.35	.34
<b>Macy (R. H.) &amp; Co.:</b>				
Yr. Jan. 31.	5,789,053	7,130,303	h3.62	h4.81
<b>Marion Steam Shovel Co.:</b>				
Mar. 31 q.	*172,048	...	...	...
<b>Nash Motors Co.:</b>				
Feb. 29 q.	211,927	1,099,194	.07	.40
<b>Transue &amp; Williams Steel Forging:</b>				
Mar. 31 q.	*3,398	*36,249	...	...
<b>Peerless Motor Car:</b>				
Mar. 31 q.	*67,001	*114,221	...	...
6 mo. Mr. 31.	*110,084	*201,525	...	...
<b>Union Oil Co. of California:</b>				
Mar. 31 q.	950,000	1,800,000	.22	.41
<b>Ward Baking Corp.:</b>				
13 wk. Mr. 28.	162,724	w196,367	p.59	p.71
<b>Aero Supply Mfg.:</b>				
Yr. Dec. 31.	*154,633	*194,568	...	...
<b>American Pneumatic Service:</b>				
Yr. Dec. 31.	*412,620	*38,221	...	...
<b>Anacosta Wire &amp; Cable:</b>				
Yr. Dec. 31.	*18,680	278,992	...	...
<b>Baldwin Rubber Co.:</b>				
Yr. Dec. 31.	*1,303	150,855	...	b.75
<b>Backstay Welt:</b>				
Yr. Dec. 31.	13,753	117,320	...	...
<b>Botany Consolidated Mills:</b>				
Yr. Dec. 31.	*3,349,592	*3,049,785	...	...
<b>Bowman-Biltmore Hotels:</b>				
Yr. Dec. 31.	*511,811	238,985	...	...
<b>Briggs Manufacturing:</b>				
Yr. Dec. 31.	683,932	4,035,912	.34	2.01
<b>Buckeye Steel Castings:</b>				
Yr. Dec. 31.	*288,328	854,235	...	...
<b>Byers (A. M.) Co.:</b>				
Dec. 31 q.	*131,184	53,978	...	p.95
<b>Canal Construction Co.:</b>				
Yr. Dec. 31.	6,600	100,865	p.16	.53
<b>Chicago Yellow Cab Co.:</b>				
Yr. Dec. 31.	1,056,635	1,208,557	2.64	3.02
<b>Consolidated Min. &amp; Smelt. of Canada:</b>				
Yr. Dec. 31.	*800,031	2,378,355	...	4.43
<b>Cunard Steamship Co.:</b>				
Yr. Dec. 31.	*553,304	£18,801	...	y1.24%
<b>Di Giorgio Fruit Corp.:</b>				
Yr. Dec. 31.	*549,326	1362,166	...	...
<b>Eastman Kodak:</b>				
Yr. Dec. 26.	13,408,785	20,353,788	5.78	8.84
<b>Eddy Paper Corp.:</b>				
Yr. Dec. 31.	*572,953	*263,826	...	...
<b>Evans-Wallower Lead Co.:</b>				
Yr. Dec. 31.	*319,312	*609,661	...	...
<b>General Parts Corp.:</b>				
Yr. Dec. 31.	*23,253	118,240	...	.59
<b>Globe Automatic Sprinkler Co.:</b>				
Yr. Dec. 31.	*87,747	7,643	...	...
<b>Hartman Corp.:</b>				
Yr. Dec. 31.	x2,076,266	*1,868,544	...	...
<b>Ingersoll-Rand Co.:</b>				
Yr. Dec. 31.	*165,721	4,874,776	...	4.72
<b>Inspiration Consol. Copper:</b>				
Yr. Dec. 31.	*492,521	273,759	...	.23
<b>International Cement:</b>				
Yr. Dec. 31.	1,358,213	4,539,509	2.13	7.14
<b>Lone Star Gas Corp.:</b>				
Yr. Dec. 31.	4,627,561	6,428,936	.75	1.30
<b>Margay Oil Corp.:</b>				
Yr. Dec. 31.	*228,179	*141,833	...	...
<b>National Breweries:</b>				
Yr. Dec. 31.	1,439,701	1,930,310	1.72	2.40
<b>N. Y. Dock Co.:</b>				
Yr. Dec. 31.	616,334	738,372	1.66	3.40
<b>N. Y. &amp; Honduras Rosario Mining Co.:</b>				
Yr. Dec. 31.	399,550	433,449	1.99	2.16
<b>Rand Mines, Ltd.:</b>				
Yr. Dec. 31.	*509,628	*564,672	95.88%	106.24%
<b>Reece Button-Hole Machine Co.:</b>				
Yr. Dec. 31.	72,700	90,188	.72	.90
<b>Rolls-Royce, Ltd.:</b>				
Yr. Dec. 31.	99,197	81,447	10.80%	9.80%
<b>Segal Lock &amp; Hardware Co.:</b>				
Yr. Dec. 31.	*138,487	201,907	...	1.78
<b>Sparks-Withington Co.:</b>				
6 mo. Dec. 31.	*472,657	495,430	...	.54
<b>Standard Oil of California:</b>				
Yr. Dec. 31.	14,559,593	37,675,300	1.11	2.87
<b>Timken Roller Bearing:</b>				
Yr. Dec. 31.	2,571,241	7,524,122	1.06	3.12
<b>Universal Pipe and Radiator:</b>				
Yr. Dec. 31.	*498,520	*214,550	...	...
<b>Utah Radio Products:</b>				
Yr. Dec. 31.	*386,938	...	...	...
<b>Vickel Tool:</b>				
Yr. Dec. 31.	*91,238	6,546	...	p1.50
<b>Vickers, Ltd.:</b>				
Yr. Dec. 31.	*574,493	*775,925	3.8%	8.7%
<b>Wolverine Tube Co.:</b>				
Yr. Dec. 31.	156,833	*3,670	1.10	...
<b>Warchel Corp.:</b>				
Yr. Dec. 31.	*73,595	*53,333	...	...
<b>Wright Aeronautical Corp.:</b>				
Yr. Dec. 31.	196,620	*2,198,424	.32	...

## RAILROADS

(Net Income)		1932.		1931.	
1932.		1931.		1932.	
<b>Alton Railroad:</b>					
Mar. 31 q.	*296,266	*1,258,926	...	...	...
<b>Chicago &amp; Eastern Illinois Railway:</b>					
2 mo. Feb. 29.	*641,588	*762,620	...	...	...
<b>Chicago, Mil., St. Paul &amp; Pac.:</b>					
2 mo. Feb. 29.	*4,053,151	*2,738,413	...	...	...
<b>International-Great Northern Railway:</b>					
2 mo. Feb. 29.	*420,146	*210,594	...	...	...
<b>Lehigh Valley Railroad:</b>					
2 mo. Feb. 29.	*911,521	*268,841	...	...	...
<b>New York Central Railroad:</b>					
2 mo. Feb. 29.	*1,712,428	*1,395,417	...	...	...
<b>Norfolk &amp; Southern Railway:</b>					
2 mo. Feb. 29.	*1,705,166	*734,938	...	...	...
<b>Pittsburgh &amp; Lake Erie Railroad:</b>					
2 mo. Feb. 29.	*283,019	*178,522	...	...	...
<b>Pittsburgh &amp; West Va. Rwy.:</b>					
2 mo. Feb. 29.	192,611	500,249	.22	.58	...
<b>Rutland R. R.:</b>					
2 mo. Feb. 29.	*48,774	*77,729	...	...	...

# American Security News & Earnings Records

RAILROADS		Net Profit	Com. Share Earnings
Company.	1932.	1931.	1932. 1931.
Western Pacific Railroad:			
2 mo. Feb. 29	*685,979	*515,164	
1931.			1931. 1930.
Belt Railway Co. of Chicago:			
Yr. Dec. 31.	301,611	187,200	
Canadian National Railways:			
Yr. Dec. 31.	*93,513,419	*68,221,189	
Chicago & Western Indiana Railroad:			
Yr. Dec. 31.	320,605	430,130	6.41 8.00
Long Island R. R.:			
Dec. 31 q.r.	905,147	885,409	.82 .80
N. Y., Susquehanna & Western:			
Yr. Dec. 31.	*298,948	*59,144	
Southern Railway Co.:			
Yr. Dec. 31.	*5,922,842	9,126,512	4.72
UTILITIES			
	1932.	1931.	1932. 1931.
American Water Works & Electric:			
12 mo. Feb. 29.	v5,865,075	6,293,690	v2.66 2.91
Bangor Hydro-Electric:			
12 mo. Feb. 29	823,371	860,991	
Federal Light & Traction:			
12 mo. Jan. 31	1,536,580	1,685,448	
National Power & Light:			
12 mo. Feb. 29	10,731,222	11,983,290	1.66 1.87
1931.			1931. 1930.
Community Telephone Co.:			
Yr. Dec. 31.	56,418	80,215	.11 .55
Continental Gas & Electric:			
Yr. Dec. 31.	4,696,895	4,824,137	p24.90 p25.58
Market Street Railway:			
Yr. Dec. 31.	125,394	167,704	r1.08 r1.44
National Electric Power:			
Yr. Dec. 31.	3,308,010	5,321,299	t1.86 t3.71
National Public Service Corp.:			
Yr. Dec. 31.	3,703,948	4,506,734	c2.18 c2.96
New Jersey Power & Light Co.:			
Yr. Dec. 31.	986,295	1,154,116	n28.92 n33.84
N. Y. & Richmond Gas Co.:			
Yr. Dec. 31.	414,043	392,039	
Pennsylvania Gas & Electric Corp.:			
Yr. Dec. 31.	411,133	387,799	a1.79 a1.58
Standard Public Service Co.:			
Yr. Dec. 31.	*66,723	15,537	
Toho Electric Power:			
Yr. Oct. 31.	5,988,116	5,628,828	
United Public Service:			
Yr. Dec. 31.	*159,756	229,482	
Virginia Public Service:			
Yr. Dec. 31.	1,444,022	1,528,718	

\*Net loss. †Profit before Federal taxes. bOn Class B shares. cOn combined Class A and Class B shares. hOn shares outstanding at close of respective periods. pOn preferred stock. wFor twelve weeks ended March 21, 1931. xLoss exclusive of depreciation and amortization on assets written down and extraordinary charges. yOn first preferred stock. aOn Class A stock. nOn combined preferred shares. rOn prior preferred stock. jOn average shares. tOn combined average Class A and Class B shares. vExcluding non-recurring income. zProfit before inventory adjustments.

## PUBLIC UTILITIES EARNINGS

American Telephone and Telegraph Company		1932.	1931.
(Report to Interstate Commerce Commission)			
February gross	\$8,132,578	\$9,161,023	
Net earnings	2,077,062	3,052,035	
Two months' gross	16,505,890	18,633,986	
Net earnings	4,306,767	5,926,625	
American Water Works and Electric Company			
February gross	3,833,519	4,285,437	
Balance after taxes	1,964,444	2,120,729	
Twelve months' gross	49,025,129	53,450,018	
Balance after taxes	24,458,045	25,861,812	
*Surplus after charges	5,865,075	6,293,691	
Preferred dividends	1,200,000	1,200,000	
Surplus after preferred dividends	4,665,075	5,093,691	
Non-recur. income	294,972		
Total for common stock	4,960,047		
*After depreciation, depletion and preferred dividends of subsidiaries.			
Associated Telephone Company, Ltd.			
(Report to Interstate Commerce Commission)			
February gross	238,864	251,288	
Net earnings	73,339	82,697	
Two months' gross	481,712	504,754	
Net earnings	156,645	182,170	
Bangor Hydroelectric Company			
February gross	179,372	194,152	
Net income before depreciation	76,293	84,225	
Twelve months' gross	2,231,887	2,241,097	
Net income after depreciation	823,371	860,991	
Surplus after dividends	88,141	145,571	
Bell Telephone Company of Pennsylvania			
(Report to Interstate Commerce Commission)			
February gross	5,632,541	5,982,957	
Net earnings	1,218,922	1,559,614	
Two months' gross	11,611,626	12,305,922	
Net earnings	2,609,847	3,153,357	
California-Oregon Power Company			
(Standard Gas and Electric System)			
Years ended Jan. 31:			
Gross earnings	3,835,713	3,923,417	
Expenses and taxes	*1,798,395	1,667,551	
Net earnings	2,037,318	2,255,866	
Other income	5,009	6,190	
Total income	2,042,327	2,262,056	
*Less \$291,666 extraordinary operating expenses to be amortized, approved by Railroad Commission of California.			
Diamond State Telephone Company			
(Report to Interstate Commerce Commission)			
February gross	155,596	160,475	
Net earnings	39,594	45,563	
Two months' gross	320,265	324,356	
Net earnings	85,103	93,361	

### Canadian Northern Power Company

	1932.	1931.
February gross	286,061	273,260
Net earnings	195,574	188,378
Two months' gross	579,928	584,437
Net earnings	398,769	384,461

### New York Telephone Company

(Report to Interstate Commerce Commission)		1932.	1931.
February gross	16,519,014	16,741,010	
Net earnings	3,054,848	3,301,791	
Two months' gross	33,811,859	34,873,877	
Net earnings	6,716,244	7,500,862	

### Indiana Bell Telephone Company

(Report to Interstate Commerce Commission)		1932.	1931.
February gross	998,114	1,062,290	
Net earnings	214,887	235,775	
Two months' gross	2,009,328	2,134,302	
Net earnings	415,297	455,056	

### Michigan Bell Telephone Company

(Report to Interstate Commerce Commission)		1932.	1931.
February gross	2,970,325	3,179,640	
Net earnings	439,917	412,182	
Two months' gross	5,985,206	6,456,871	
Net earnings	835,463	816,470	

### Market Street Railway Company

Years ended Jan. 31:		1932.	1931.
Gross earnings	8,518,768	9,176,922	
Expenses and taxes	7,287,649	7,840,687	
Net earnings	1,231,119	1,336,235	
Other income	25,587	19,288	
Total income	*1,256,706	1,355,523	

### Keystone Telephone Company of Philadelphia

(Report to Interstate Commerce Commission)		1932.	1931.
February gross	153,577	163,597	
Net earnings	66,347	73,689	
Two months' gross	309,348	328,473	
Net earnings	135,690	147,575	

### Louisville Gas and Electric Company

(Standard Gas and Electric System)		1932.	1931.
Gross earnings	10,507,420	10,625,758	
Expenses and taxes	4,763,570	5,111,835	
Net earnings	5,743,850	5,513,923	
Other income	448,985	295,700	
Total income	6,192,835	5,809,623	

### Federal Light and Traction Company

(Cities Service System)		1932.	1931.
January gross	728,118	751,248	
Net earnings	319,850	322,364	
Twelve months' gross	8,001,120	8,426,213	
Net income after depreciation	*1,536,580	1,685,448	

### New England Telephone and Telegraph Company

(Report to Interstate Commerce Commission)		1932.	1931.
February gross	5,883,531	5,964,917	
Net earnings	1,343,971	1,492,237	
Two months' gross	11,881,024	12,156,163	
Net earnings	2,600,016	2,983,869	

### Mountain States Telephone and Telegraph Company

(Report to Interstate Commerce Commission)		1932.	1931.
February gross	1,669,165	1,813,823	
Net earnings	341,564	442,441	
Two months' gross	3,402,264	3,866,973	
Net earnings	687,666	884,860	

### Mountain States Power Company

(Standard Gas and Electric System)		1932.	1931.
Gross earnings	3,347,002	3,430,132	
Expenses and taxes	2,205,995	2,225,397	
Net earnings	1,141,007	1,204,735	
Other income	237,167	170,192	
Total income	*1,378,174	1,374,927	

### Illinois Bell Telephone Company

(Report to Interstate Commerce Commission)		1932.	1931.
February gross	6,810,007	7,173,578	
Operating income	999,445	1,057,949	
Two months' gross	13,871,703	14,956,795	
Operating income	2,030,579	2,475,804	

### Jamaica Public Service Company

(Converted into dollars at \$4.86 2-3 per £1.)		1932.	1931.
February gross	68,583	76,290	
Net earnings	29,233	34,277	
Net income before depreciation	19,906	24,875	
Twelve months' gross	816,892	847,745	
Net earnings	327,266	353,824	
Net income before depreciation	218,534	251,243	

### Northern States Power Company

(Standard Gas and Electric System)		1932.	1931.
Gross earnings	33,937,108	33,305,891	
Expenses and taxes	16,345,082	16,651,989	
Net earnings	17,592,026	16,653,902	
Other income	207,536	238,061	
Total income	17,799,562	16,891,963	

### Operating expenses for the year ended Jan. 31, 1931, include \$385,000 credit for withdrawal from contingency reserve.

## Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

### Condensed Statement, March 28, 1932

#### RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	\$ 171,738,703.71
U. S. Government Bonds and Certificates	285,767,078.71
Public Securities	38,142,829.36
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities	21,572,323.17
Loans and Bills Purchased	641,634,027.98
Real Estate Bonds and Mortgages	2,029,648.98
Items in Transit with Foreign Branches	3,301,059.81
Credits Granted on Acceptances	81,672,151.37
Bank Buildings	14,497,506.29
Accrued Interest and Accounts Receivable	9,245,345.36
	<u>\$ 1,277,400,674.74</u>

#### LIABILITIES

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	24,963,384.21
	<u>\$ 284,963,384.21</u>
Accrued Dividend	4,350,000.00
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.	8,585,075.43
Acceptances	81,672,151.37
Liability as Endorser on Acceptances and Foreign Bills	4,898,415.92
Deposits	\$881,731,659.23
Outstanding Checks	11,199,988.58
	<u>892,931,647.81</u>
	<u>\$ 1,277,400,674.74</u>

# American Security News: Bond Redemptions

**Ohio Bell Telephone Company**  
(Report to Interstate Commerce Commission)

	1932.	1931.
February gross	3,316,738	3,528,009
Net earnings	706,832	764,909
Two months' gross	6,633,476	7,142,461
Net earnings	1,403,429	1,531,572

**Oklahoma Gas and Electric Company**  
(Standard Gas and Electric System)

Years ended Jan. 31:

	1932.	1931.
Gross earnings	11,837,642	14,001,685
Expenses and taxes	5,819,912	7,459,367
Net earnings	6,017,730	6,542,318
Other income	95,097	161,174
Total income	6,112,827	6,703,492

\*Operating expenses include credits of \$282,710 for twelve months ended Jan. 31, 1932, and \$25,700 for twelve months ended Jan. 31, 1931, for withdrawals from contingency reserve.

**Pennsylvania Telephone Corporation**  
(Report to Interstate Commerce Commission)

	1932.	1931.
February gross	193,890	222,545
Net earnings	78,213	117,558
Two months' gross	392,650	442,028
Net earnings	156,426	235,116

**Philadelphia Company**  
(Standard Gas and Electric System)

Years ended Jan. 31:

	1932.	1931.
Gross earnings	54,991,415	61,289,974
Expenses and taxes	27,608,344	31,207,466
Net earnings	27,383,071	30,082,508
Other income	1,456,166	1,511,396
Total income	28,839,237	31,593,904

**Rochester Telephone Corporation**  
(Report to Interstate Commerce Commission)

	1932.	1931.
February gross	423,529	431,701
Net earnings	89,314	107,080
Two months' gross	847,058	863,402
Net earnings	178,628	214,160

**San Diego Consolidated Gas and Electric Company**  
(Standard Gas and Electric System)

Years ended Jan. 31:

	1932.	1931.
Gross earnings	7,535,009	7,439,252
Expenses and taxes	3,664,331	3,671,163
Net earnings	3,870,678	3,768,089
Other income	8,252	3,356
Total income	3,878,930	3,771,445

**Southern Colorado Power Company**  
(Standard Gas and Electric System)

Years ended Jan. 31:

	1932.	1931.
Gross earnings	2,084,707	2,255,858
Expenses and taxes	1,091,306	1,214,334
Net earnings	993,401	1,041,524
Other income	1,385	10,781
Total income	994,786	1,052,305

**Standard Gas and Electric Company**  
(Includes subsidiary and affiliated utility companies)

Years ended Jan. 31:

	1932.	1931.
Gross earnings	144,023,060	153,257,280
Expenses and taxes	72,654,296	79,722,883
Net earnings	71,368,764	73,534,397
Other income	1,295,531	1,614,515
Total income	72,664,295	75,148,912

\*After contingent reserve withdrawals of \$282,710 and \$410,700, respectively, in the 1932 and 1931 periods and \$291,666 extraordinary operating expenses in 1932 approved by regulatory commission to be amortized.

**Tri-State Telephone and Telegraph Company**  
(Report to Interstate Commerce Commission)

	1932.	1931.
February gross	455,865	465,119
Net earnings	121,701	123,095
Two months' gross	917,107	938,327
Net earnings	243,402	246,190

**West Coast Telephone Company**  
(Report to Interstate Commerce Commission)

	1932.	1931.
February gross	101,171	108,200
Net earnings	27,968	28,046
Two months' gross	202,300	216,400
Net earnings	55,936	56,092

**Winnipeg Electric Company**

	1932.	1931.
February gross	499,759	498,850
Net after expenses	150,156	152,975
Two months' gross	1,023,358	1,023,358
Net after expenses	337,412	347,412

**Wisconsin Public Service Corporation**  
(Standard Gas and Electric System)

Years ended Jan. 31:

	1932.	1931.
Gross earnings	5,485,067	5,580,665
Expenses and taxes	3,078,632	3,274,191
Net earnings	2,406,435	2,306,474
Other income	19,161	19,344
Total income	2,425,596	2,325,818

**Wisconsin Valley Electric Company**  
(Standard Gas and Electric System)

Years ended Jan. 31:

	1932.	1931.
Gross earnings	2,287,567	2,267,468
Expenses and taxes	1,312,128	1,355,284
Net earnings	975,439	912,184
Other income	28,422	22,574
Total income	1,003,861	934,758

\*Before appropriations for retirement (depreciation) reserve.

**American States Public Service Company**

	1931.	1930.
Year's gross revenue	\$1,789,506	\$1,769,899
Net income after depreciation	\$267,462	\$310,043
*Before Federal taxes. *Includes \$48,629 non-recurring profit on sale of a subsidiary.		

**Alabama Water Service Company**  
(Federal Water Service System)

	1931.	1930.
Year's gross revenue	846,870	876,899
Expenses and general taxes	436,710	456,386
Gross income	410,160	420,513

**Boston Consolidated Gas Company**  
(Eastern Gas and Fuel Associates)

	1932.	1931.
Year's gross revenue	13,271,447	12,854,241
Net earnings after depreciation	2,913,439	2,985,335
Net income	2,113,952	2,296,521

**Central Power Company**  
(Middle West Utilities System)

	1932.	1931.
Year's gross earnings	1,461,839	1,475,544
Net earnings after depreciation	551,569	512,836
Total income	567,095	526,498
Net income	282,400	300,549

**Chester Water Service Company**  
(Federal Water Service System)

	1932.	1931.
Year's gross revenue	545,121	584,819
Expenses and general taxes	185,800	175,043
Gross income	359,321	409,776

**Illinois Water Service Company**  
(Federal Water Service System)

	1932.	1931.
Year's gross revenue	669,804	668,955
Expenses and general taxes	319,613	359,408
Gross income	350,191	309,547

**Kansas Electric Power Company**  
(Middle West Utilities System)

	1932.	1931.
Year's gross revenue	2,518,955	2,719,361
Net earnings after depreciation	835,794	822,507
Total income	852,887	837,666
Net income	473,545	461,310
Surplus	38,874	11,366

**Northwestern Public Service Company**  
(Middle West Utilities System)

	1932.	1931.
Year's gross revenue	3,089,965	3,207,794
Net earnings after depreciation	1,110,087	1,154,267
Gross income	1,117,616	1,163,606
Net income	629,079	715,462
Surplus	4,462	185,614

**Ohio Water Service Company**

	1932.	1931.
Year's gross revenue	544,603	663,208
Operating exp., maintenance and taxes	258,785	280,908
Gross income	285,818	382,300
*Exclusive of Federal taxes.		

**Oregon-Washington Water Service Company**

	1932.	1931.
Year's gross revenue	500,199	554,532
Operating exp., maintenance and taxes	245,388	280,412
Gross income	254,811	274,120
*Exclusive of Federal taxes.		

**Pittsburgh-Suburban Water Service Company**

	1932.	1931.
Year's gross revenue	336,643	340,465
Operating exp., maintenance and taxes	146,840	152,580
Gross income	189,803	187,905
*Exclusive of Federal taxes.		

**Syracuse Lighting Company, Inc.**  
(Niagara Hudson Power System)

	1932.	1931.
Year's gross revenue	8,279,109	8,680,024
Net earnings after depreciation	3,019,016	2,968,721
Total income	3,022,256	2,970,280
Net income	1,951,508	1,989,863

**Western New York Water Company**  
(Federal Water Service System)

	1932.	1931.
Year's gross revenue	769,645	814,359
Expenses and general taxes	301,141	389,097
Gross income	468,504	425,261

**West Virginia Water Service Company**  
(Federal Water Service System)

	1932.	1931.
Year's gross revenue	1,166,352	1,196,295
Expenses and general taxes	631,998	668,815
Gross income	534,354	527,480

**York Railways Company**  
(National Electric Power System)

	1932.	1931.
Year's gross earnings	2,739,534	3,021,156
Net earnings after depreciation	920,605	1,045,235
Net income	650,505	796,535

**Virginia Public Service Company**  
(Middle West Utilities System)

	1931.	1930.
Year's gross earnings	7,844,958	7,537,966
Net earnings after depreciation	3,439,686	3,120,311
Bal. after rent, lease, pl.	3,270,428	2,959,283
Net income after chgs.	1,444,022	1,528,718
Balance after preferred dividends	950,356	1,131,984

**RAILROAD EARNINGS**

Alton Railroad  
(Statement of predecessor company combined)

	1932.	1931.
March gross	\$1,306,367	\$1,678,013
Net operating income	134,773	31,867
Surplus after charges	8,597	\$42,623
Three months' gross	3,712,288	4,839,101
Net operating income	116,615	\$122,384
Deficit after charges	296,266	1,258,926
*Deficit.		

**Chicago, Milwaukee, St. Paul & Pacific**

	1932.	1931.
February net loss	1,982,657	1,486,105
Two months' net loss	4,053,151	2,738,413

**Chicago & Eastern Illinois**

	1932.	1931.
February net loss	281,892	414,858
Two months' net loss	641,588	762,620

**International Great Northern**

	1932.	1931.
February net loss	205,610	26,759

**Norfolk Southern**

	1932.	1931.
February net loss	140,386	93,245
Two months' net loss	283,019	178,522

**New York Central**

	1932.	1931.
February net loss	147,721	763,162

**Pittsburgh & Lake Erie**  
(New York Central)

	1932.	1931.
February net income	90,895	234,776

**Pittsburgh & West Virginia**

	1932.	1931.
February net loss	62,812	\$46,463
Two months' net loss	126,335	\$93,669
*Income.		

**Rutland**  
(New York Central)

	1932.	1931.
February net loss	1,991	31,592

**Northern Pacific**

	1932.	1931.
February net loss	837,088	488,235
Two months' net loss	1,705,166	734,938

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

**NEW** bonds called last week for redemption in April consisted principally of small lots of municipal issues. Other calls included partial retirements of bonds of one foreign industrial company and of mortgage loans. The total for the month is now \$13,529,000, compared with \$10,509,000 in March and \$86,409,000 in April, 1931.

Bonds called for redemption in April are classified as follows:

Industrial	\$4,790,000
Public utility	1,074,000
State and municipal	176,000
Foreign	7,426,000
Miscellaneous	63,000
Total	\$13,529,000

**Belmont Spring Trust**, \$2,800 of refunding 6s, due May 1, 1936, called for payment at par on May 1, 1932, at the Belmont Trust Company, Belmont, Mass. Numbers called: \$100 denomination, 371 lowest. 545 highest; \$500 denomination, 568 and 581; \$1,000 denomination, 622.

**Cape Town (City of)**, \$5,400 of 4 per cent municipal loan of 1893, due July 1, 1943, called for payment at par on July 1, 1932, at the Standard Bank of South Africa, London. Numbers called: \$100 denomination, 12 lowest, 785 highest; \$500 denomination, 205, 223, 305, 318, 335; \$1,000 denomination, 556, 601.

**Carlsbad, N. M.**, Bond 50 of paying issue dated May 1, 1928, called for payment at par on April 27, 1932, at office of the City Clerk.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on April 15, 1932, at office of the City Treasurer, or the Guaranty Trust Company, New York.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on April 15, 1932, at office of the City Treasurer, or Halsey, Stuart & Co., Chicago, or the Guaranty Trust Company, New York.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on April 8, 1932, at office of the City Treasurer, or the Guaranty Trust Company, New York.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on April 8, 1932, at office of the City Treasurer, or Halsey, Stuart & Co., Chicago, or the Guaranty Trust Company, New York.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on April 8, 1932, at office of the City Treasurer, or Halsey, Stuart & Co., Chicago, or the Guaranty Trust Company, New York.

**Chinese Government**, £116,740 of 5 per cent gold loan of 1912, due Sept. 30, 1952, called for payment at par on Sept. 30, 1932, at the British Bank for Foreign Trade, London.

**Chinese Government**, £363,440 of 5 per cent reorganization loan of 1913, redeemable by 1950 (Belgium, French, German and "Green" Russian bonds) called for payment at par on July 1, 1932, at the Hongkong and Shanghai Banking Corporation, London. Lowest and highest numbers called: £20 denomination, 2460, 794469; £100 denomination, 798010, 885990.

**Credit Foncier Egyptian**, various of 3 1/2 per cent bonds, called for payment on April 1, 1932, at Credit Lyonnais, London.

# Main Features of Canada's First Quarter Business



**T**HE outstanding features in Canadian business in the first quarter of the year were: (1) A slight improvement in business conditions; (2) a sharp rise of the Canadian dollar; (3) successful floating of large internal loans; (4) steps taken to balance the budgets of the Dominion and the Provinces.

Reports for March indicate that there was an increase in business activity over February, but figures are not available to show whether this was greater or less than the normal seasonal rise. It is likely, however, that the level of business activity in March was very close to that of February and slightly below that of January. The adjusted index of freight car loadings showed another increase in March, rising to 56.0 from 53.7 in February. Reports from Canadian steel manufacturers showed greater activity than has obtained for some time. The automobile industry in Canada is in much the same position as in the United States.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	1932—	1931
	Feb. Jan. Dec.	
Copper exports.....	49.0 59.1 57.1	
Passenger car production.....	23.8 24.6 18.5	
Freight car loadings.....	53.7 53.6 51.6	
Cattle slaughtered.....	95.6 88.1 68.4	
Const. contracts awarded.....	60.3 72.5 24.1	
Flour production.....	53.3 52.1 62.4	
Newspaper production.....	53.4 57.9 56.5	
Pig iron production.....	18.8 18.3 24.9	
Steel ingot production.....	40.1 40.1 32.7	
Electric power production.....	56.3 56.9 59.3	
Exp. of power and planks.....	70.3 71.1 55.6	
Imports of crude rubber.....	51.4 48.3 72.6	
Combined index.....	54.9 56.5 54.4	

The Annalist Index of Canadian Business Activity was 1.6 points lower in February than in January, the combined figure being 54.9 as compared with 56.5 in January and 54.4 in December last

year. The low for the depression was in December, 1931, so that the February figure is still slightly above this level.

Table I gives for February, January and December the combined index and its components, each of which has been adjusted for seasonal variations and long time trend.

The Canadian dollar at New York reached a low point of \$0.8012 in December, 1931, but during the first quarter of the year rose sharply and at present is quoted slightly above \$0.90. The average daily rate for January was \$0.8524, while for February it had increased to \$0.8735 and for March to \$0.8956.



As a result of the condition of foreign capital markets, Canada found it necessary to raise money through internal loans. The response to these offerings was great and made it unnecessary to attempt arrangements in foreign money centres.

On April 6 there were introduced in the Canadian Parliament projects to increase revenue from taxation and to decrease appropriations in order to balance the 1932-1933 budget estimate. Present

plans call for an increase in revenue from taxation of \$55,000,000 and a decrease in appropriations of \$25,400,000. The budget is estimated at \$369,900,000.

The following items are the principal sources of revenue estimated to provide \$319,100,000 income:

Item.	Amount.
Custom duties .....	\$100,000,000
Excise duties .....	45,000,000
Excise taxes .....	70,000,000
Income taxes .....	48,000,000
Postoffice .....	32,000,000
Interest on investments.....	11,500,000
Other sources .....	12,600,000

The principal changes in tax rates are as follows:

An increase in the sales tax from 4 per

Five-per cent surcharge on all taxpayers, personal and corporate, with net income in excess of \$5,000.

Increase in the corporation rate to 11 per cent, and repeal of provisions relating to family corporations.

Reimposition of 1-per cent tax on premiums received by insurance companies, excepting life, marine and certain forms of mutual fire.

Tax of 15 per cent on gross premiums paid to insurers.

British and foreign insurance companies maintaining deposits with Dominion made liable for 1-per cent tax and subject to its exemptions.

Increase from 2 to 3 cents on checks, money orders in excess of \$5, promissory notes and bills of exchange amounting up to \$100, and to 6 cents for those more than \$100.

Placing of 5-cent tax on telegrams, cables, radio messages and long-distance telephone calls.

## Stock Markets in March

The general level of stock prices in Canada rose slightly in March, as shown by the Dominion Bureau of Statistics' index of common stocks. The general index is 64.1 for March, as compared with 63.5 for February and 64.8 for January. The utility and industrial groups gained during the month, but bank stocks were slightly lower.

Table II gives the general index and important component groups for the first quarter of 1932.

TABLE II. INDEX OF CANADIAN SECURITY PRICES BY GROUPS

	1932—	1931
	Mar. Feb. Jan.	
General index .....	64.1 63.5 64.8	
Banks .....	86.0 86.1 70.3	
Utilities .....	59.8 59.1 59.1	
Industrials, total.....	71.5 71.1 73.7	
Iron and steel.....	79.2 76.5 77.2	
Pulp and paper.....	10.1 9.9 10.5	
Milling .....	65.5 64.9 66.5	
Textiles .....	38.3 39.6 44.9	
Food .....	87.8 89.6 94.7	

H. E. HANSEN.

## Management Trusts Adopt Sounder Practices

Continued from Page 680

sale of the senior securities, is called "leverage."

On the other hand, in a declining market, the asset value of the certificates falls off more rapidly than the value of the portfolio, because the relative share of the senior securities increases. This may be called reverse leverage. In some instances, portfolios made up too largely of speculative stocks have dropped in value so far as to wipe out the certificate holder's equity.

### Investigation of Investment Trust Practices by the Attorney General of New York

Attorney General John J. Bennett Jr., in a report issued March 7, recommended a legislative investigation of investment trusts, after a study of 100 cases. Questionnaires were sent out to 271 investment trusts in the State of New York and a complete study made of 100 typical trusts. The inquiry covered investment trusts having nearly \$4,000,000,000 in total resources. The Attorney General said: "The practices related are apparently widespread and fraught with danger to the average investor who comprises the great bulk of stockholders of these trusts." He cited a previous legislative investigation in 1930, but said that the present inquiry showed new evils brought about by a change in the market not apparent in the previous study.

The Attorney General's statement was as follows:

The Martin act does not cover many activities and practices of those in control of these general management trusts. I intend, of course, to proceed against trusts which at the present time are clearly violating the Martin act. With that end in view I have at this time determined that we have sufficient evidence to warrant court proceedings against nineteen trusts in the management field.

At this time, however, I am particularly concerned with the regulation of the investment trusts generally so that the evils of previous years may not be repeated in the future.

Of the 100 trusts examined the business practices of forty-four have been found satisfactory, leaving fifty-six trusts open to many criticisms. This number includes the nineteen companies against which injunctive proceedings are contemplated.

Perhaps the most serious evil disclosed is that which is commonly known as "dumping." "Dumping" involves the diversion of funds of the investment trust in the purchase of securities of corporations in which trust directors or sponsors are interested.

It is conceivable that such an interest need not necessarily involve a betrayal of trust (and such has been found to be the case in certain instances). For the most part, however, in actual practice the investigation reveals instances which, to say the least, are questionable, where the portfolios of investment trusts were loaded with securities of corporations in which the managers of the trusts had a personal interest and at prices at times unfair to the stockholders of the trusts in question.

cent to 6 per cent, effective April 7.

An increase in the excise tax on all imported goods from 1 per cent to 3 per cent.

Reduction in personal exemption from income taxes for those with dependents from \$3,000 to \$2,400 and for those without dependents from \$1,500 to \$1,200. The new exemptions are made retroactive to apply to 1931 incomes, and the 20 per cent reduction now allowed under established schedule are discontinued.

In four companies alone, whose total investments at cost amounted to \$279,744,589, securities in the portfolio costing these trusts \$203,059,470 had been "dumped."

Another condition which gives cause for grave concern is the extent to which a large number of management trusts have borrowed and loaned funds. In certain instances such borrowings have been found to be as high as sixteen times combined capital and surplus.

Another situation is that which involves the reluctance of many trusts to make full disclosures to the investing public. The investigation reveals that only forty trusts of the 100 examined furnished complete data concerning their financial condition, earnings and investment holdings. There seems to be no reason why a trust should not publish a balance sheet which will speak for itself.

Another situation disclosed is that involving the presentation of balance sheets. In numerous instances, especially with smaller trusts, balance sheets oftentimes were found to conceal more than they revealed.

The subject of the payment of dividends has also been inquired into by the present investigation. In some instances it has been found when dividends were declared and paid that not only had surplus been wiped out but the capital had been impaired by depreciation in the value of securities and other assets.

Many trusts have resorted to the practice of repurchasing their own shares. This situation is to be condemned when such purchase is made from capital and should be restricted to repurchase from surplus.

In several instances investment trusts of the management type have been found to be closely affiliated with stock brokerage concerns. This situation is also unsatisfactory.

In recent years many banks have or-

ganized investment affiliates. Instances have been unearthed where such affiliates resorted to marginal and brokerage operations—a type of business certainly not consonant with conservative investment policy.

### Summary

By far the most important feature of the year has been the trend to conservative management. Results as shown by total capital, asset and income figures were unpleasant. A statement by John H. Drummond, London manager for the firm of Calvin Bullock which was reprinted in The Annalist last year, is even more striking when viewed in the light of 1931 operations. Speaking of the difference between the American and British investment trust, he said in part:

The capital profits resulting from changes in portfolio, or what is termed in America "trading profits," are not available for distribution as dividends, but are utilized for increasing the resources of the company. The effect of this creation of reserves from both capital profits and undivided earnings is that the actual amount of investments and income received thereon are constantly growing, so that a gradual increase in rates of the common-stock dividends becomes almost inevitable.

The British trust companies passed through the crisis of the great war and the subsequent world-wide disorganization of currencies with admirable strength. A few companies reduced their common dividends for a year or more during the war by ½ to 1 per cent; in most cases this was only a matter of precaution and not dictated by necessity. Reserves were not drawn upon, and in fact increased. Nine companies maintained their pre-war rate of dividends and five actually increased it.

# News of Foreign Securities



ONDON.—The stock markets recovered their cheerfulness on Monday, partly as a result of von Hindenburg's election and partly as a reflection of Saturday's strength in Wall Street. British Government funds improved.

Iron, coal and steel shares were in keen demand owing to the belief that a tariff will soon be imposed on iron and steel. Anglo-American stocks were firmer, except United States Steel which was affected by disappointing reports of unfilled orders.

Swedish Match declined from 13s 1d to 8s 9d on renewed selling, but Krueger & Toll was steady at 2s 6d. Oils opened strong, but lost the gains in later trading. The Kaffirs and the Rhodesian coppers and tins improved.

British Government funds continued strong on Tuesday, but other sections of the Stock Exchange were uncertain. German bonds weakened owing to nervousness over the coming Prussian elections, while Argentine railway shares were adversely affected by news of the volcanic eruptions in South America.

The following are closing prices on the London Stock Exchange on April 12, with net change from prices of April 5:

	Price.	Change.
Anglo-Dutch	5s 10 1/4	- 1 1/4
Anglo-Persian	1 1/2	- 1/4
Babcock & Wilcox	4 1/4	- 1/4
British-American Tobacco	1 1/4	- 1/4
British Celanese	6s 6d	- 1s 3d
Bwana M'Kubwa	2s 4 1/4	- 1 1/4
Cables & Wireless	1 1/4	- 1/4
Do	1 1/4	- 1/4
Carreras	1 1/4	- 1/4
Celanese Corp of Amer.	16s 3d	- 3s 9d
Courtaulds	1 1/4	- 1/4
Distillers	46s 3d	- 6d
De Beers	1 1/4	- 1/4
Dunlop Rubber	5s 4 1/4	- 10 1/4
Elec & Mus 2d.	1s 1/4	- 1s 6d
Ford, Ltd.	20s 3d	- 1s 6d
Hudson Bay	16s 6d	- 3s
Imperial Chemical	15s 4 1/4	- 7 1/4
Imperial Tobacco	78s 1 1/4	- 1s 10 1/4
London Midland Ry.	1 1/4	- 1/4
London Underground	6s 1 1/4	- 3d
Mexican Eagle	6s 1 1/4	- 3d
Mining Trust, Ltd.	3s 6d	- 3d
Rand Mines	1 1/4	- 1/4
Rhodesian Anglo-American	5s 6d	- 6d
Rhodana Corporation	1 1/4	- 1/4
Royal Dutch	1 1/4	- 1/4
Rio Tinto	1 1/4	- 1/4
Selfridge Stores 4 1/2 p.	20s	- 1 1/4
Shell P. T.	1 1/4	- 1/4
Trinidad Leasehold	23s 9d	- 1s 3d
Unilever ordinary	1 1/4	- 1/4
United Havana Ry. ord.	1 1/4	- 1/4
United Molasses, Ltd.	6s 4 1/4	- 9d
Vickers	1 1/4	- 1/4
Woolworth	52s 6d	- 1s 6d
British War Loan 5s	110 1/2	- 1/2
Do 4 1/2	110 1/2	- 1/2
Do 4s, 1900-90	110 1/2	- 1/2

\*Per cent of par.

Iron, coal and steel remained firm on tariff hopes and improved trade returns. International stocks recovered sharply, including United States Steel, which had been notably weak in recent days. Swed-

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1931  
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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 9, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,375,000	\$1,852,000
Previous week	13,143,000	1,852,000
Same week in 1931	14,579,000	1,226,000
Year to date	209,597,500	18,339,000
1931 to date	224,111,000	20,925,000
	High.	Low.
10 Foreign Government Bonds	90.12	88.64

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s.	102 1/4 @ 102 1/4	102 1/4 @ 101 1/4	102 3/4 @ 95 1/4	104 3/4 @ 104 1/4
British con. 2 1/2 s.	60 3/4 @ 60 3/4	60 3/4 @ 58 3/4	60 3/4 @ 54 1/4	57 1/4 @ 57 1/4
British 4 1/2 s.	102 @ 101 1/4	102 @ 101 1/4	102 @ 93	102 1/4 @ 101 1/4
French rentes (in Paris)	77.80 @ 77.50	79.50 @ 78.60	79.70 @ 77.50	89.10 @ 88.60
French W. L. (in Paris)	102.10 @ 101.80	101.40 @ 100.80	102.50 @ 95.00	104.60 @ 104.50

ish Match continued to decline, touching 7s 9d, while Krueger & Toll was thrown upon the market at 1s 9d.

Oils were stimulated by the raising of prices in the United States. Among the mining issues the leading Kaffirs were stronger and Rhodesian coppers slightly higher, but tins continued uncertain.

Credit was abundant in Lombard Street. It is believed considerable foreign money is seeking employment in the London market. The overnight loan rate fell to 1 per cent, the lowest in many weeks, while discounts also were weaker, with three-month bills at 2 1/4 per cent. Sterling was firm at \$3.80.

## Italy

The following are prices of important Italian shares on April 12, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	BANKS.	INDUSTRIALS.
Banca Commerciale Italiana	1,035	
Banca d'Italia	1,384	
Credito Italiano	670	
Consolidato Italiano 5%	81.875	
Fiat	130 1/4	
Isotta-Fraschini	15	
Italcable	63	
Italgas	12	
Monte Amiata	48	
Montecatini	104 1/4	
Pirelli Italiana	554	
Snia Viscosa	150 1/4	

## SHIPPING.

Cosulich Line	28 1/4
Libera Triestina	32
Lloyd Sabauda	83 1/4
Navigazione Generale Italiana	192 1/4

## PUBLIC UTILITIES.

Adamo Electric	95
Adriatic Electric	121 1/4
Bresciana Electric	155
Edison Electric	413
Emiliana Electric	253
Gas Rome & Electric	745
Lombardo Vizzola Electric	249
Meridionale Electric	174
Sardinia Electric	86
Sesio Electric	33
S. I. P. Electric	54
Terna Electric	181 1/4
Tirso Electric	138
Tuscany Electric	199
Unes Electric	184 1/4
Valdarno Electric	121

## RAILROAD.

Meridionale Railways	595
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## Paris

The Bourse had a depressing session on Tuesday, with scarcely any activity. The market opened much weaker under the influence of Adolf Hitler's gains in the German election, French hostility to Hugh Gibson's armament suggestions at Geneva and unfavorable reports of the market in Wall Street on Monday. Later in the day, after considerable losses, quotations recovered partially, but the list closed generally below Monday's.

In the foreign exchange market the dollar declined fractionally and remained below the gold transfer point. The Swedish crown also declined. Sterling advanced from 96.05 to 96.25.

Rentes were quiet and fell slightly, closing as follows: The 3 per cents, 76.95; 1917 4s, 94.40; 1918 4s, 93.35; 1915 5s, 101.90; 1920 amortizable 5s, 123.45; 1928 5s, 102.50; 1920 6s, 105.20; 1927 6s, 109.45.

The following are closing prices on the

Paris Bourse on April 12, with net change from prices of April 5:

	Net Change.
Banque de France	12,500 - 500
Banque de Paris et des Pays-B.	1,420 - 70
Credit Foncier de France	5,160 - 120
Credit Lyonnais	1,980 - 70
Compt Nat d'Escompte de P.	1,200 - 30
Societe Generale Fonciere	178 - 38
Union des Mines	210 - 10

## RAILROADS.

Canadian Pacific	325 - 36
Nord	1,760 - 50

## PUBLIC UTILITIES.

Compagnie Generale d'Elec.	2,470 - 190
Distribution d'Elec a Paris.	2,290 - 110
Eaux Lyonnaises	2,300 - 40
Union d'Electricite	890 + 50
Gas Lebon	830 - 100

## INDUSTRIALS.

Air Liquide	810 - 50
Coty	250 - 20
Etablissements Kuhlmann	410 - 40
French Line	105 + 7
Galeries Lafayette	101
Paris-France	1,320 - 100
Pechiney	1,270 - 90
Societe Francaise Ford	110 - 12
Societe Andre Citroen	420 - 20

## OIL.

Royal Dutch	1,220 - 80
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## CANAL.

Suez	14,000 - 500
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## MINES.

Mines des Lens	500 - 30
Mines de Courrieres	400 - 60

**Bank for International Settlements**  
Despite the world economic difficulties, the Bank for International Settlements remains a paying institution. At the regular meeting on April 11 the bank's directors were informed that at the close of its second fiscal year the bank would be in a position to announce next month at the annual assembly the distribution of about 4,000,000 Swiss francs (about \$776,000) as dividends from the profits of this year's business. This sum was cleared by the bank in a year when nine months' revenues from its principal source of income—the handling of reparations payments—have been withdrawn through the operation of the Hoover moratorium.

This month's statement of accounts also showed the World Bank to be in a better financial situation, with resources totaling 1,126,000,000 Swiss francs (\$218,000,000), including deposits of 608,000,000 (\$118,000,000) by central banks.

But because of the unsettled political horizon the board decided to avoid new loan enterprises in the immediate future. It simply voted to renew credits of 90,000,000 schillings (\$12,600,000) to Austria, \$20,000,000 to Hungary and \$3,000,000 to Yugoslavia, which credits are about to expire. Additional relief to Austria, asked by the governor of the Austrian National Bank, who came to Basle specially to present an urgent appeal for assistance, was rejected.

Germany likewise obtained a small measure of relief in consideration of the Reichsbank's action in reducing its discount rate. In return the World Bank agreed to reduce the interest rate from 8 to 6 per cent from April 4 to June 4 on the credit of \$90,000,000 extended to the Reich by the World Bank, the Bank of England, the Bank of France and the United States Federal Reserve Bank.

Sir Charles Addis, British member of the board, announced his retirement from

the World Bank because of his decision to withdraw from active life this year on reaching the age of 70 years. He is to be replaced, it is understood, by Sir Otto Niemeyer, noted British financier. Dr. Gottlieb Bachmann, president of the Swiss National Bank, whose term of office lapsed in March, was unanimously re-elected for three years.

The rest of the meeting was devoted chiefly to preparations for the second annual general meeting of the bank's stockholders, which will take place next month and will be attended by the heads of the central banks of twenty-six countries.

In arranging for this meeting the board made a decision concerning the final subscriptions to capital stock which, according to the bank's statutes, must be fully subscribed after two years of the bank's operation. Up to now all but 26,400 of the original 200,000 shares have been distributed, mostly to European nations. By a provision in the statutes, however, only nations on the gold standard or gold-exchange standard, whose financial situation is endorsed by the World Bank, can acquire the stock. World conditions are such that of the many applicants no country can be found that fulfills the requirements.

The board therefore decided to distribute the 26,400 shares equally among the seven countries that were original members of the board. Thus Great Britain, which is off the gold standard, will receive shares refused to others in the same position. President Gates W. McGarrah was authorized to conclude an agreement with these founding institutions for the eventual retrocession by them of all or part of these shares at par if the board during the next five years should allot the shares to some central bank not already a shareholder.

Additional shares for the United States, it was decided, will be offered to J. P. Morgan & Co. and the First National Banks of New York and Chicago, not to the Federal Reserve Bank, which is not a stockholder.

## Berlin

There was no favorable reaction on the Boerse on Monday on the outcome of the Presidential election, as von Hindenburg's victory was anticipated. A rise in Hitler's vote tended to create a certain nervousness. The price level declined 2 to 3 per cent, and more in some instances.

The Boerse returned to normalcy on Tuesday by resuming official quotations on stocks. Bankers, financiers and brokers assembled to celebrate the occasion. While the hall presented a picture of a big day, business remained quiet and prices continued to decline. At noon the electric signs registering prices were switched on after an interruption of nearly seven months.

The fear in many quarters that the first normal day would bring a sharp slump was not confirmed. Prices at first held steady, then began dropping slowly. Krueger & Toll touched a new low level. Bank stocks also declined. Only three German stocks—two lignite issues, Grube Isle and Rheinische Braunkohlen, and Salzdetfurth Potash—closed above par. Even Reichsbank shares were only 96.5 per cent.

The stock market was weak throughout last week and the volume of turnover reached a new low point.

Approximate quotations on April 8, compared with the two preceding weeks, were as follows:

	Apr. 8.	Apr. 1.	Mar. 25.
Reichsbank	98	105	105
Deutsche Bank	45	45	45
Hamburg-America	12	13	16
Vereinigte Stahlwerke	14	15	16
Mannesmann Tubes	35	36	37
Siemens & Halske	97 1/2	104	109
General Electric	24 1/2	27	28
Farbenindustrie	84 1/2	91	89
Aku Rayon	26 1/2	39	46
Aschersleben Potash	84	86	87
Deutsche Erdol sold at 50.			

## Geneva

The following are closing quotations on April 12:

	Swiss Francs.
American-European Sec.	15
Do pf.	165
Banque d'Escompte Suisse	138
Cie Suedoise des Allumettes, B.	7
Credit Suisse	523
Hispano-American d'Elec	975
Italo-Argentine Elec.	106
Motor Columbus	310
Nestle & Anglo-Swiss Milk	502
Societe de Banque Suisse	501

## Quarterly Index of Security Offerings

JANUARY 1, TO MARCH 31, 1932

## U. S. TREASURY BONDS

United States of America \$50,175,000 91-day treasury bills, dated Jan. 13, 1932, due April 13, 1932, offered Jan. 11. United States Treasury.

United States of America accepted bids for \$50,937,000 93-day treasury bills, due April 27, 1932, average of 99.358 accepted, Jan. 18. United States Treasury.

United States of America \$75,000,000 (or thereabouts) 93-day treasury bills, dated Feb. 8, 1932, due May 11, 1932, bids asked for Feb. 8 on discount basis. United States Treasury.

United States of America \$75,000,000 93-day Treasury bills, dated Feb. 15, 1932, due May 18, 1932, offered on discount basis Feb. 11. United States Treasury.

United States of America \$101,412,000 91-day treasury bills, dated March 2, 1932, due June 1, 1932, at average price of 99.369, average yield 2.51%, offered Feb. 29. United States Treasury.

United States of America \$333,492,500 seven months 3% treasury cts of indebtedness, series TO-1932, due Oct. 15, 1932, and \$680,653,500 twelve-month 3% cts of indebtedness, series TM-1933, due March 15, 1933, offered March 8. United States Treasury.

United States of America, \$100,000,000 91-day Treasury bills, dated March 30, 1932, due June 29, 1932, offered on March 28. U. S. Treasury.

## FOREIGN BONDS

Brazil, United States of, 5% 20-yr funding bonds of 1931 and 40-yr funding 5% bonds of 1931, issued to fund interest payable on various suspended loans, offered March 14. Dillon Read & Co. and N. M. Rothschild & Sons.

## CANADIAN BONDS

British Columbia, Province of, \$5,000,000 4% 6s, due 1947, price 95 1/2, offered Feb. 18. A. E. Ames & Co., Ltd., of Montreal, and a Canadian syndicate.

Canadian Pacific Railway, \$12,500,000 coll. tr 6% conv deb, price 100, yield 6%, offered March 21. Bank of Montreal; National City Co., Ltd.; Dominion Securities Corp., Ltd., Montreal.

Ontario, Canada, Province of, \$5,000,000 6% deb, due Feb. 1, 1935, price par, yield 6% and \$20,000,000 5 1/2% deb, due Feb. 1, 1947, price 96, yield 5.80%, offered Jan. 25. Dominion Securities Corp., Toronto, and a large Canadian syndicate.

Saskatchewan, Province of, \$4,000,000 6% deb, due Feb. 15, 1932, price 94 1/2, yield 6.50%, offered in Canada only, March 10. Dominion Securities Corp. and a large Canadian syndicate.

Shawinigan Water & Power Co., \$6,000,000 5-yr 6% secured notes, due Feb. 1, 1937, price 97 1/2, offered Feb. 11. Canadian syndicate of investment bankers and banks.

Toronto, Ontario, Canada, City of, \$15,299,000 unemployment relief and municipal impvt 5 1/2%, due April 1, 1933-1932, yield 5.70% to 5.75%, offered March 18 by a large Canadian syndicate.

## STATE &amp; MUNICIPAL BONDS

Allegheny County, Pa., \$4,500,000 4 1/2% A & O, due April 1, 1933-1932, yield 4.75% to 4.40%, offered March 16. The Union Trust Co. of Pittsburgh; Guaranty Company of New York; Bankers Trust Co. of N. Y.; and Mellon National Bank, Pittsburgh.

Baltimore, Md., City of, \$4,200,000 4 1/2% A & O, due Oct. 1, 1949-1961, yield 4.75%, offered Jan. 19. Bankers Trust Co.; Chase-Harris-Forbes Corp.; The National City Co.; Dewey, Bacon & Co.; Schaumburg, Rebmann & Osborne, New York; the Northern Trust Co., Chicago; R. H. Moulton & Co., Inc., Los Angeles; Union Trust Co. of Maryland and the Baltimore-Gillett Co., Baltimore.

Baltimore County, Maryland, \$250,000 Metropolitan District 4 1/2%, due 1942-1961, yield 4.25%, offered March 29. Chase, Harris, Forbes Corp., N. Y.; J. Harmanus Fisher & Sons, Baltimore.

Boston, Mass., City of, \$2,000,000 traffic tunnel coup 4 1/2%, due March 1, 1932 (call) on and after March 1, 1932, price 101.95, yield 4.60% to 1952 and 4.75% thereafter, offered Feb. 23. First National Old Colony Corp.; Chase-Harris-Forbes Corp.; R. L. Day & Co.; R. H. Moulton & Co., Inc., N. Y.

Boston, Mass., City of, \$2,000,000 4.85% tax-anticipation notes, due Oct. 4, 1932, yield 4.50%, offered March 30. Salomon Bros. & Hutzler, N. Y.

Buffalo, N. Y., City of, \$1,790,000 5 1/2% F & A 15, due Feb. 15, 1933-1962, yield 5.60% to 4.70%, offered Feb. 25. First National Bank; First Detroit Co., Inc.; Darby & Co.; Phelps, Fenn & Co., N. Y.

Buffalo, N. Y., City of, \$3,000,000 home relief 6s, due Feb. 15, 1935, yield 5.40%, offered Feb. 25. Marine Trust Co. and M. & T. Trust Co. and other Buffalo banks.

California, State of, \$1,550,000 Veterans Welfare 4 1/2%, due Feb. 1, 1944-1948, yield 4.35%, offered Jan. 26. National City Co.; Schaumburg, Rebmann & Osborne, New York; American Securities Co.; Weeden & Co.; Dean, Witter & Co., San Francisco.

California, State of, \$1,000,000 4% harbor improvement bonds, due July 2, 1939, callable 1934, price 96, offered March 30. R. H. Moulton & Co.; Security-First National Co., Los Angeles; Dean Witter & Co., San Francisco.

California, State of, \$1,225,000 4 1/2% F & A, due Feb. 1, 1939-1944, price 4.25%, offered March 14. R. H. Moulton & Co., Inc.; Dean Witter & Co.; Security-First National Co., Los Angeles.

Camden Co., N. J., \$500,000 6s, due March 1, 1934-1965, yield 5.50%, offered Feb. 26. Hoffman & Co. and Morris Mather & Co., Inc., N. Y.

Cranston, R. I., City of, \$600,000 coup 5s, A & O, due April 1, 1933-1942, yield 6% to 5.50%, offered March 22. Estabrook & Co., N. Y.

## STATE &amp; MUNICIPAL BONDS

R. W. Pressprich & Co., N. Y., and Bodell & Co., N. Y.

Cumberland, Md., City of, \$400,000 coup 4 1/2%, due April 1, 1971, price 92, yield 4.96%, offered Jan. 12. Phelps, Fenn & Co., N. Y.

Dauphin Co., Pa., \$260,000 4 1/2%, due March 1, 1933-1952, yield 4.50% to 4.30%, offered March 1. Graham, Parsons & Co., Philadelphia.

Denver, Col., City and County of, \$750,000 coup 4s, dated July 1, 1931, J & J, due July 1, 1941-1945, yield 4.40%, offered March 10. Phelps, Fenn & Co., N. Y.

Essex County, N. J., \$1,401,000 6s, A & O, due April 1, 1937, yield 5.25%, offered March 17. Guaranty Co. of New York; Fidelity Union Trust Co. and J. S. Rippel & Co., Newark.

Elizabeth, N. J., City of, \$4,468,000 6s, J & J, due Jan. 1, 1934-1972, yield 5.70%, offered March 24. The National City Co.; Guaranty Co. of New York; Chase, Harris, Forbes Corp.; Bankers Trust Co., N. Y.; and J. S. Rippel & Co. and Fidelity Union Trust Co., Newark.

Erie County, Pa., \$600,000 ser 5s, series "N", due Feb. 15, 1942, and 1948-1952, yield 4.65%, offered Feb. 24. E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc., N. Y.; Edward Lowber Stokes & Co. and R. M. Sayre & Co., Philadelphia, and Singer, Deane & Scribner, Inc., Pittsburgh.

Essex County, N. J., \$2,000,000 tax-anticipation 6% notes, due Dec. 23, 1932, yield 5.25%, offered March 28. Guaranty Co. of New York; J. S. Rippel & Co. and Fidelity Union Trust Co., Newark.

Freeport, N. Y., Village of, \$278,000 sewer 5 1/2% Series "B", due March 1, 1933-1962, yield 5.25% to 5.50%, offered March 18. M. & T. Trust Co., Buffalo, and Batchelder & Co., N. Y.

Greenwich, Conn., Town of, \$400,000 4 1/2% 6s, \$150,000 4 1/2% 6s, due May 1, 1950-1954, price 100 1/2, and \$50,000 4 1/2% and \$200,000 5s, due May 1, 1933-1948, yield 4.50% to 5%, offered March 8. Phelps, Fenn & Co., N. Y.

Greenwich, Conn., Town of, \$616,000 sewer 5s, due June 1, 1932-1945, yield 4.60% to 5%, offered Jan. 20. Estabrook & Co., New York.

Hackensack, N. J., City of, \$298,000 6s, F & A, due Feb. 1, 1933-1954, yield 5.50%, offered March 21. M. F. Schlatter & Co., Inc., and H. L. Allen & Co., N. Y.

Hamilton County, N. Y., \$275,000 6s, due 1933-1962, yield 5.50%, offered Jan. 21. M. & T. Trust Co., Buffalo.

Jersey City, N. J., City of, \$5,500,000 6s, F & A, due Aug. 1, 1935, price 100 1/2, yield 5.75%, offered March 24. The National City Co.; Chase, Harris, Forbes Corp.; the Trust Co. of New Jersey; Hudson County National Bank; the New Jersey Trust Co.; Guaranty Trust Co.; the First National Bank of Jersey City; and the First National Bank of Jersey City.

Lehigh County, Pa., \$600,000 4 1/2%, due March 1, 1933-1952, yield 4.30% to 4.50%, offered March 3. Edward B. Smith & Co.; Graham, Parsons & Co.; E. W. Clark & Co., Philadelphia.

Los Angeles, Cal., City of, \$1,000,000 water works 5s, due April 1, 1933-1972, yield 4.85% to 5%, offered March 30. R. H. Moulton & Co.; Security-First National Co. of Los Angeles and American Securities Co. of San Francisco.

Louisville, Ky., City of, \$2,000,000 sewer 4 1/2%, due Feb. 1, 1939, price 101.87, yield 4.40%, offered March 21. The N. W. Harris Co., Inc., Chicago.

Mamaroneck, N. Y., Village of, \$422,000 coup or reg 6s, due Dec. 1, 1932-1970, yield 5.50%, offered Jan. 7. Geo. B. Gibbons & Co., Inc., N. Y.

Mamaroneck, N. Y., Town of, \$490,000 highway and sewer 6s, due April 15, 1933-1971, yield 5.75% to 5.50%, offered March 24. First Detroit Co., Inc.; Batchelder & Co., N. Y., and M. & T. Trust Co., Buffalo.

Maryland, State of, \$2,122,000 4 1/2% cts of indebtedness, F & A 15, due Feb. 15, 1935-1947, yield 4.75% to 4.50%, offered Feb. 11. Chase Harris, Forbes Corp., N. Y.; Alex. Brown & Sons and the Baltimore-Gillett Co., Baltimore.

Mercer County, N. J., \$250,000 coup or reg 6 1/2%, due July 1, 1937, price 102.38, yield 5%, offered Jan. 3. Geo. B. Gibbons & Co., Inc., N. Y.

Mercer County, Pa., \$450,000 fdg 5s, due Oct. 1, 1942-1947, yield 4.70%, offered March 22. Graham, Parsons & Co.; E. W. Clark & Co.; William H. Newbold's Son & Co., Philadelphia.

Meriden, Conn., City of, \$250,000 4 1/2%, due Jan. 1, 1934-1943, yield 4.40% to 4.75%, offered March 21. R. W. Pressprich & Co., N. Y.

Milwaukee Co., Wis., \$2,000,000 6% notes, due April 24, 1933, yield 5.25%, offered Jan. 27. Guaranty Co. of New York; Chase-Harris-Forbes Corp., New York, and First Wisconsin Co. of New York.

Minneapolis, Minn., City of, \$562,000 waterworks 4 1/2%, due April 1, 1933-1952, \$320,000 permanent impvt 4 1/2%, due April 1, 1933-1952, and \$600,000 public relief 4 1/2%, due April 1, 1933-1937, yield 4.75% to 4.40%, offered March 11. Halsey, Stuart & Co., Inc.; First National Old Colony Corp.; Phelps, Fenn & Co., N. Y.; R. H. Moulton & Co., Inc., Los Angeles; Milwaukee Co., Milwaukee, and Stifel, Nicolaus & Co., Inc., St. Louis.

Minneapolis, Minn., City of, \$1,919,722 special street improvement 4 1/2%, due April 1, 1933-1942, yield 4.40% to 4.50%, offered March 30. Continental Illinois Co., Inc.; the N. W. Harris Co., Inc., Chicago; Wells-Dickey Co., Minneapolis, and Mercantile Commerce Co., St. Louis.

Missouri, State of, \$2,500,000 road 4 1/2% M & S, due March 1, 1948-1950, yield 4.40%, offered March 9. Dillon, Read & Co.; Chemical Securities Corp.; Ladenburg, Thalmann & Co.; Phelps, Fenn & Co., N. Y.; William M. Compton Co., St. Louis, and City Bank & Trust Co., Kansas City.

Mount Vernon, N. Y., City of, \$1,137,000 4 1/2% school bonds, A & O, due April 1, 1933-1952, yield 4.50%, offered March 28. Guaranty Co. of New York; Estabrook & Co., N. Y.

Nassau County, N. Y., \$3,550,000 5 1/2% M &

## STATE &amp; MUNICIPAL BONDS

S 15, due March 15, 1937, yield 5.20%, offered March 16. Guaranty Co. of New York; Chase, Harris, Forbes Corp.; F. S. Moseley & Co., N. Y.

Nassau County, N. Y., \$1,000,000 5.90% tax-anticipation notes, due July 28, 1932, yield 5%, offered March 28. F. S. Moseley & Co.; R. W. Pressprich & Co., N. Y.

New Haven, Conn., City of, \$2,500,000 6% tax anticipation notes, Sept. 7 and March 6, due March 6, 1933, yield 5%, offered March 11. Chase, Harris, Forbes Corp., N. Y.

New York, City of, \$100,000,000 6% special corporate stock notes, J & J 25, due Jan. 25, 1935, 1936 and 1937, price 100, yield 6%, offered Jan. 22. J. P. Morgan & Co.; Kuhn, Loeb & Co.; the National City Bank of New York and a large syndicate.

Newark, N. J., City of, \$5,000,000 6s, M & S, due March 1, 1933-1972, yield 6s, and 5.75%, offered Feb. 29. Bankers Trust Co.; The National City Co.; Guaranty Co. of New York and a large syndicate.

Newton, Mass., City of, \$300,000 sanitary 4 1/2%, due Feb. 1, 1933-1947, yield 4.10%, offered March 12. Jackson & Curtis, Boston.

North Carolina, State of, \$2,502,371 6% notes, due July 15, 1932, yield 5.25%, offered Jan. 14. First National Bank; National City Co.; Bankers Trust Co., New York.

Oakbrook, Wis., City of, \$250,000 sewer 5s, due Feb. 1, 1933-1942, yield 4.40%, offered March 18. Continental Illinois Co., Inc., Chicago.

Pasadena, N. J., City of, \$1,900,000 6s, due Dec. 30, 1933-1935, yield 5.25%, offered Jan. 12. B. J. Van Ingen & Co., Inc., N. Y.

Pasadena, N. J., City of, \$1,000,000 5 1/2% J & J, due Jan. 1, 1933-1978, yield 5%, offered Jan. 7. B. J. Van Ingen & Co., Inc.; C. A. Freim & Co., N. Y., and C. P. Dunning & Co., Newark.

Paterson, N. J., City of, \$258,000 water 4 1/2%, due Dec. 1, 1935 and 1939-1963, yield 5.75%, offered March 14. C. A. Freim & Co.; C. P. Dunning & Co., Newark.

Ramsey Co., Minn., \$500,000 road and bridge 4 1/2%, due April 1, 1933-1952, yield 4.50% to 4.75%, offered March 9. Continental Illinois Co., Inc., Chicago; First Wisconsin Co., Milwaukee; First National Old Colony Corp., N. Y.; Kelley Richardson & Co., and Kalman & Co., St. Paul.

Rochester, N. Y., City of, \$5,652,000 6s, F & A, due Feb. 1, 1934-1962, yield 5% to 4.70%, offered Jan. 27. Guaranty Co. of New York; First National Old Colony Corporation; Estabrook & Co.; Roosevelt & Son; First Detroit Co., Inc.; Stone & Webster and Blodgett, Inc.; R. W. Pressprich & Co.; Dewey, Bacon & Co.; Geo. B. Gibbons & Co., Inc.; R. L. Day & Co.; Wallace, Sanderson & Co.; New York, and M. & T. Trust Co., Buffalo.

Rochester, N. Y., City of, \$6,160,000 4 1/2% 5s and 6s, M & S, due March 1, 1938-1962, yield 5% to 4.40%, offered March 16. Guaranty Co. of New York; First National Old Colony Corp.; Estabrook & Co.; First Detroit Co., Inc.; Stone & Webster and Blodgett, Inc.; R. W. Pressprich & Co.; Dewey, Bacon & Co.; Geo. B. Gibbons & Co., Inc.; R. L. Day & Co.; Wallace, Sanderson & Co., N. Y., and M. & T. Trust Co., Buffalo.

Seattle, Wash., City of, \$300,000 impvt 5s, due April 1, 1934-1952, yield 4.75% to 5%, offered March 16. Halsey, Stuart & Co., Inc., N. Y.

South Dakota, State of, \$2,000,000 rural credit refunding 6 1/2%, due March 15, 1937, yield 6%, offered March 8. Barnhartwest Co.; First Securities Corp. of Minneapolis.

South Orange, N. J., \$511,000 6s, M & S, due March 1, 1933-1962, yield 5.50%, offered March 28. Lehman Brothers; Hannahs, Ballin & Lee; Kean, Taylor & Co., N. Y.; Fidelity Union Trust and Bond Co., Newark.

St. Louis Co., Mo., \$1,500,000 road 5s, due March 1, 1937-1952, price 100, yield 5%, offered Feb. 25. Continental Illinois Co., Inc.; N. W. Harris Co., Inc.; First Union Trust & Savings Bank, Chicago; Boatmen's National Co.; Mississippi Valley Co.; First National Co., St. Louis.

St. Paul, Minn., City of, \$1,000,000 genl impvt 5s, J & J, due Jan. 1, 1933-1962, yield 4.70%, offered Jan. 8. Chase Harris Forbes Corp., N. Y.; Wells-Dickey Co., Minneapolis.

Syracuse, N. Y., City of, \$2,082,000 6s, due March 1, 1933-1937, yield 5.50%, offered Feb. 23. Guaranty Co. of New York; National City Co., N. Y., and Marine Trust Co. of Buffalo.

Syracuse, N. Y., City of, \$275,000 bearer 6% notes, due Sept. 14, 1932, yield 5.10%, offered March 14. Barr Brothers & Co., Inc., N. Y.

Syracuse, N. Y., City of, \$1,000,000 6% tax notes, due Oct. 1, 1932, yield 5.10%, offered March 23. R. W. Pressprich & Co., N. Y., and M. & T. Trust Co., Buffalo.

Trenton, N. J., City of, \$507,000 school 5s, due April 1, 1934-1955, yield 5.40% to 4.70%, offered March 28. Lehman Brothers; Stone & Webster and Blodgett, Inc.; F. S. Moseley & Co., N. Y.

Troy, N. Y., City of, \$487,000 coup 4 1/2% A & O, due April 1, 1933-1952, yield 4.75% to 4.40%, offered March 29. Phelps, Fenn & Co.; R. L. Day & Co., N. Y.

Union County, N. J., \$2,787,000 temporary genl impvt 6s, due Sept. 15, 1937, and March 15, 1938, yield 5.50%, offered March 14. Guaranty Co. of New York; J. S. Rippel & Co., Newark.

Waterbury, Conn., City of, \$400,000 water 5s, M & S, due Nov. 15, 1932-1971, yield 4.85% to 4.90%, offered March 30. E. H. Rollins & Sons, Inc., N. Y.

Westchester County, N. Y., \$1,707,000 5.70% cts of indebtedness, due June 5, 1932, yield 5.5%, offered privately March 23. R. W. Pressprich & Co., N. Y.

Westchester County, N. Y., \$1,375,000 6% cts of indebtedness, due June 5, 1932, and March 1, 1933-1935, placed privately by R. W. Pressprich & Co., N. Y.

West Orange, N. J., Town of, \$725,000 6s, due March 1, 1933, yield 5.50%, offered March 14. John E. Sloane & Co.; M. F. Schlatter & Co., Inc., N. Y.

## STATE &amp; MUNICIPAL BONDS

West Virginia, State of, \$2,000,000 road 4 1/2% and 4 1/2% A & O, due April 1, 1933-1957, 4 1/2% offered at 99 1/2 and 4 1/2% offered to yield 4.35% to 4.40%, offered March 29. First National Bank; Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Phelps, Fenn & Co.; George B. Gibbons & Co., Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler, N. Y.; Northern Trust Co. of Chicago.

Yonkers, N. Y., City of, \$2,530,000 5s and 6s, due Feb. 1, 1933-1952, yield 5.10% to 5.50%, offered March 16. Chase, Harris, Forbes Corp.; the National City Co.; Lehman Brothers; Kean, Taylor & Co.; Geo. B. Gibbons & Co., Inc.; Hannahs, Ballin & Lee; Wallace, Sanderson & Co.; Schaumburg, Rebmann & Osborne, N. Y., and M. & T. Trust Co., Buffalo.

## PUBLIC UTILITY BONDS

Associated General Utilities Co., \$1,000,000 income gold bonds, due Nov. 1, 1956, price \$8.50 per unit of one \$10 bond and a warrant for 1/10th share of common, offered Feb. 13. Public Utility Investing Corp., N. Y.

Associated Gas & Electric Co., \$40,000,000 8% bonds, carrying right to additional interest up to a maximum of 2%, due March 15, 1940, offered to security holders, Feb. 28. Associated Gas & Electric Co., N. Y.

Associated Telephone Co., Ltd., \$500,000 additional 1st 5s, "A", due March 1, 1965, price 96, offered Feb. 5. Bonbright & Co., Inc., N. Y.

Associated Telephone and Telegraph Co., \$3,000,000 additional 5 1/2% Series A, due May 1, 1955, offered Jan. 11. Telephone Securities Co., Chicago.

Blackstone Valley Gas & Electric Co., \$2,000,000 coll tr 6s, series "B", A & O, due April 1, 1932, price 91 1/2, yield 5.69%, offered March 10. Estabrook & Co.; Stone & Webster and Blodgett, Inc., N. Y.

Brooklyn Edison Co., Inc., \$25,000,000 genl 6s, series "E", J & J, due Jan. 1, 1952, price 97, yield 5.25%, offered Feb. 17. The National City Co., N. Y.

Central Illinois Public Service Co., \$1,500,000 1st 6s, due Feb. 1, 1937, price 98, yield 7%, offered Feb. 25. Halsey, Stuart & Co., Inc., N. Y.

Commonwealth Water Co. (N. J.), \$1,000,000 additional 1st 5 1/2% Series A, due Dec. 1, 1947, price 95, offered Jan. 25. W. C. Langley & Co., New York.

Duquesne Light Co., \$5,000,000 1st 6 1/2% M & S, due March 1, 1957, price 92, yield 5.08%, offered March 3. Chase, Harris, Forbes Corp.; Ladenburg, Thalmann & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Lee, Higginson & Co.; Hayden, Stone & Co.; J. Henry Schroder Banking Corp., N. Y.; A. C. Allyn & Co., Inc., and the N. W. Harris Co., Inc., Chicago, and the Union Trust Co. of Pittsburgh.

Kansas Power and Light Company, \$7,500,000 1st rdg 6s, Series C, F & A, due Feb. 1, 1947, price 91 1/2, yield 6.80%, offered Jan. 26. Chase-Harris-Forbes Corp.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, Inc.; the N. W. Harris Co., Inc., New York, and Arthur Perry & Co., Inc., Boston.

Kentucky Utilities Co., \$2,000,000 1st 25-yr 7 1/2% F & A, due Feb. 1, 1957, price 100, yield 7%, offered Jan. 22. Halsey, Stuart & Co., Inc., New York.

Memphis Natural Gas Co., \$750,000 1st 6s, due Jan. 1, 1937, price 94 1/2, offered Jan. 3. Harris Trust & Savings Bank, Chicago.

National Industrial Loan Corp., \$2,000,000 25-yr 7 1/2% deb, series "A", due Jan. 1, 1957, and 100,000 shares common no par stock, in units of one \$100 debenture and 5 shares common, at \$150 per unit, offered Feb. 8. Felix Auerbach & Co., N. Y.

New York Edison Co. (The), \$25,000,000 1st lien and refunding 5 1/2% Series "G", A & O, due Oct. 1, 1951, price 97, yield 5.25%, offered Jan. 28. The National City Co., N. Y.

Ohio Associated Telephone Co., \$1,770,000 1st 6s, Series A, due Jan. 1, 1962, price 82, offered Jan. 14. Bonbright & Co., Inc., New York.

Pennsylvania Power Co., \$2,500,000 1st 5s, series of 1926, J & J, due July 1, 1956, price 95, yield 5.35%, offered March 23. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., N. Y.

Public Service Co. of Indiana, \$7,500,000 1st and rdg 6s, Series "G", due Jan. 1, 1952, price 87, yield 7.25%, offered March 24. Halsey, Stuart & Co., Inc., N. Y.

Southern California Edison Co., Ltd., \$10,000,000 additional refdg 6 1/2% series, due 1954, J & D, due June 1, 1954, price 96, yield 5.30%, offered March 23. Chase, Harris, Forbes Corp.; E. H. Rollins & Sons, Inc., N. Y., and the N. W. Harris Co., Inc., Chicago.

Syracuse Lighting Co., \$5,000,000 1st and rdg 5 1/2% Series "B", due Jan. 1, 1957, price 95, yield 5.35%, offered March 9. J. P. Morgan & Co.; Bonbright & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomeroy, Buffalo.

Utica Gas & Electric Co., \$2,000,000 genl 5s, Series "B", due Jan. 1, 1952, price 93, yield 5.55%, offered March 9. J. P. Morgan & Co.; Bonbright & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomeroy, Buffalo.

Virginia Electric & Power Co., \$4,000,000 10-yr 5 1/2% secured conv g bonds, due March 1, 1942, price 95 1/2, yield 6.10%, offered March 4. Stone & Webster and Blodgett, Inc.; Chase, Harris, Forbes Corp.; Bancamerica-Blair Corp.; Brown Brothers, Harriman & Co., N. Y.

Virginia Public Service Co., \$2,000,000 1st and rdg 20-yr 6s, Series "C", due 1952, price 78, yield 8.25%, offered March 8. Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; H. M. Byllesby & Co., Inc.; Bluth & Co., Inc., N. Y.

## INDUSTRIAL BONDS

Credit Service, Inc., 6% g deb, price 100, offered Feb. 15. Reichert, Springer & Co., Inc., N. Y.

Insurance Premium Finance Co. short term collateral trust notes, due 1 to 6 months.

Continued on Page 697

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**For Week Ended—**

**Saturday, April 9**

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For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, April 9

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	5
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 9

1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378	
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### Stock Transactions—New York Stock Exchange—Continued

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**For Week Ended**

**For Week Ended**

**Stock Transactions—New York Stock Exchange—Continued**

Saturday April 8

[illegible]

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## OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

## FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine (reac.) 4s, 1954.....	50	53
Belg. Restor'n 5s, 1934.....	22 1/2	24 1/2
Do premium 5s, 1935.....	23 1/2	25 1/2
Bolivia 5s, 1940.....	2	6
Brazil Govt. 4s, 1889.....	10	13
Do 4 1/2s, 1888.....	12	15
Do 4s, 1900.....	12	15
Do 5s, 1913.....	14	17
Do 5s, 1925.....	13	16
Do 4s, 1910.....	20	23
Brit. Govt. Bds., all issues (Internal).....	Interested	
Brit. Fund 4s, March, 1919.....	71	73
Brit. Nat. W. L. 5s, 1928-47.....	74	76
Brit. Vict. 4s, Sept., 1919.....	72	74
Brit. Consols, 2 1/2s.....	37	40
Buenos Aires 5s, 1915 110 pieces.....	37	42
Do 5s, 1915, 1100 pieces.....	12	17
Canadian 5s, 1937.....	94	95 1/2
Do 5 1/2s, 1933.....	90 1/2	92
Chile 5s, 1911.....	7	15
Costa Rica 5s, 1928.....	31	35
Denmark 5s, 1919.....	170	190
Do 5s, 1948.....	170	190
French Govt. 4s, 17 (francs 1,000) 36 3/4.....	37 1/2	
Do 5s (Vict.), (francs 1,000).....	39	40 1/2
French Loan 5s, 1928.....	39 1/2	40 1/2
French Loan 6s, 1920.....	40 1/2	41 1/2
French Prem. 5s, (francs 1,000).....	47 1/2	48 1/2
French Internal Bonds.....	Interested	
German Dollar Bonds.....	Interested	
German Govt. Lq. Loan w. dr. rts. Interested.....		
Germ. Communal Lq. Ln. w. dr. rts. Interested.....		
German Munic. Lq. Bds. w. dr. rts. Interested.....		
German Stks. & Ind. Bds., all issues Interested.....		
Greek Govt., 1914 (250 pieces).....	30	35
Guatemala 5s, 1948.....	35	35
Italian War Loan 5s, 1920.....	41 1/2	43 1/2
Italian Internal Bonds.....	Interested	
Midl. R. R. 4s, 1900.....	180	200
Norway 5s, 1920 (kroner).....	180	200
Do 6 1/2s, 1944.....	180	200
Paris Orleans R. R. 6s, 1954.....	38	40
Poland 5s ev. in (100 kr.).....	Interested	
Polish Govt. 4s, 1947.....	Interested	
Polish Dollar Bonds.....	Interested	
Rumanian 4s, 1922.....	17	20
Russian 4 1/2s, 1924 (M. ru.).....	1	1 1/2
Do 5 1/2s (M. ru.) 1915-1918.....	1	1 1/2
Salvador 7s, 1957.....	100	150
Sao Paulo (Brazil) 8s, 1936.....	100	150
Scandinavian Govt. Bds., all issues (Internal).....	Interested	
So. American Govt. Bds., all issues (Internal).....	Interested	
So. Amer. Dollar Bonds.....	Interested	
Uruguay 5s, 1919.....	20	30

## PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s, 1938.....	38	40
Assoc. Tel. Util. 6s, 1941.....	38	42
Cent. G. & E. 1st 5 1/2s, 1941.....	22	24
Col. (R. C.) & E. 5s, 1936.....	80	80
Columbus E. Pow. 6s, 1947.....	93	96
Cons. Trac. 5s, 1933.....	59	62
Dallas Gas 6s, 1941.....	92 1/2	95
El Paso El. 5s, 1930.....	96	96
Gas & Elec. of Ber. 5s, 1940.....	96	101
Hudson Co. Gas 5s, 1949.....	99	101
Jersey City, Hob. & P. 4s, 1949.....	30	33
Los Angeles G. & E. 6s, 1942.....	10	10
Louisville G. & E. 6s, 1937.....	95	95
Minneapolis Gen. El. 5s, 1934.....	90	90
Mountain Sta. Pwr. 1st 5s, 1938.....	75	79
Do 6s, 1938.....	79	83
Municipal Gas (Texas) 6s, 1935.....	99	101
Newark Cons. Gas 5s, 1948.....	99	101
No. Jersey Ry. 4s, 1948.....	98	98
No. Texas Elec. 5s, 1940.....	15	25
Ohio Power 6s, 1940.....	89	89
Okla. Gas & E. 6s, 1940.....	77	82
Paterson Ry. 5s, 1944.....	35	35
St. Paul Gas Lt. 5s, 1944.....	90	100
Do 6s, 1952.....	100	100
San Diego G. & E. 5s, 1947.....	94	97
Do 6s, 1947.....	101	101
Do 5s, 1939.....	97	100
No. Jersey G. & E. 5s, 1933.....	97	100
United Elec. & L. 4s, 1932.....	89	92
United Pub. Serv. 6 1/2s, 1933.....	89	14 1/2
Utah Pwr. & L. 6s, 1922.....	78	78
Wis.-Min. L. & P. 1st 5s, 1944.....	84	84
Wiscon. Pub. Svc. 1st 5s, 1942.....	90	90
Do 1st ref. 6s, 1952.....	97	97

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947.....	50	63
American Meter 6s, 1944.....	93	93
American Tobacco 4s, 1951.....	88	88
American Type Fdr. 6s, 1937.....	90	90
Do 6s, 1939.....	90	90
Ams. Wire Fab. 1st 7s, 1942.....	39 1/2	45
Bear Mountain-Hudson River Bridge 7s, 1953.....	73	76 1/2
Buffalo & Susq. R. R. 4s, 1963.....	68	70
Chi. Stock Yards 5s, 1961.....	68	72
Cons. Coal 4 1/2s, 1934.....	39	42
Consol. Mach. Tool 7s, 1942.....	11	16
Consol. Tobacco 4s, 1951.....	85	85
*Continental Sugar 7s, 1938.....	3	7
Equit. Of. Bldg. deb. 5s, 1952.....	70	75
*Flak Tire Fab. 6 1/2s, 1935.....	20	20
Great Brit. & Canada Inv. Corp. deb. 4 1/2s, 1930.....	38	44
*Haitian Corp. 8s, 1938.....	7	11
Hoboken Ferry 5s, 1946.....	66	66
Journal of Com. 6 1/2s, 1957.....	52	58
Loew's New Bro. Prop. 1st 6s, 45.....	69	69
Merchants Refrig. 6s, 1937.....	94	98
N. Orleans Gt. N. R. 5s, 1955.....	11	14
N. Y. & Hoboken F. 5s, 1946.....	85	85
N. Y. Phila. & Norfolk 4s, 1948.....	77	80
N. Y. Shipbuilding 5s, 1946.....	80	80
Unionmont N. Ry. 5s, 1944.....	50	61
Securities Co. of N. Y. 4s, 1940.....	40	50
61 Broadway 1st 5 1/2s, 1950.....	62	68
Southern Ind. Ry. 4s, 1951.....	38	43
Std. Textile Prod. 1st 6 1/2s, 1943.....	20	25
Struth-Wells 7s, 1945.....	49 1/2	52
Toledo Term. R. R. 4 1/2s, 1957.....	80	85
U. S. Steel 8s, 1951.....	114	114
Ward Baking 1st 6s, 1937.....	80	86 1/2
Witherbee-Shaw 6s, 1932.....	7	11
Woodward Iron 5s, 1952.....	48	52

## NEW YORK BANKS—STOCKS

Bank of Yorktown.....	35	35
Chase.....	30 1/2	32 1/2
Columbus.....	120	120
Commercial.....	132	140
Fifth Avenue.....	1,375	1,475
First National.....	1,380	1,480
Grace.....	55	55
Harbor State Bank.....	1,340	1,440
Harriman National.....	54	64
Kingsboro.....	24	24
Manhattan.....	24	24
Merchants National.....	37	44
National City.....	37 1/2	44
National City.....	37 1/2	44
Public Safety.....	21	23

## NEW YORK BANKS—STOCKS—(Continued)

Key.	Bid.	Offer.
Penn Exchange, new.....	9	13
Sterling.....	10	13
Textile.....	27	30
Trade.....	20	25
Yorkville.....	30	40
N. Y. TRUST CO.—STOCKS		
Bank of Com. Ital.....	165	170
Bank of N. Y. & Trust.....	305	325
Bankers Trust.....	49 1/2	51 1/2
Brooklyn Trust.....	13	18
Central Bank.....	174	184
Chemical Bank & Trust.....	117 1/2	117 1/2
Clinton.....	35	50
Continental Bk. & Tr.....	13 1/2	15 1/2
Corn Exchange.....	46	49
Empire Trust.....	22	24
Fulton.....	230	255
Guaranty Trust.....	249	254
Hibernia.....	15	16 1/2
Irving Trust.....	2,200	2,300
Kings County.....	64	69
Lawyers Title & Guar.....	23 1/2	25 1/2
Manufacturers.....	2 1/2	4 1/2
Merchants.....	10	10 1/2
New York Trust.....	36	39
Title Guaranty & Trust.....	70	70
Trust Company of North Amer.....	7	9
Underwriters Trust.....	1,440	1,540

## BOSTON BANK STOCKS

Atlantic National Bank.....	9	12
Boston S. Dept. & Tr.....	280	280
First National Bank.....	32 1/2	32 1/2
Merchants National.....	45	48
National Rockland.....	23	24 1/2
National Shawmut Bank.....	500	500
New England Trust.....	80	85
State Street Trust.....	250	250
U. S. Trust.....	10	12
Webster Atlas National.....	80	80

## PHILADELPHIA BANK STOCKS

Central Penn. National.....	30	34
City Natl. Bank & Trust.....	27	31
Corn Ex. Nat. Bk. & Tr. Co.....	45	48
Fidelity-Phila. Trust.....	390	410
First National Bank.....	245	265
Girard Trust, new.....	82	87
Integrity Trust.....	11 1/2	13 1/2
Philadelphia Nat. Bank.....	61	63
Pennsylvania Co. for Ins.....	34	36
Real Est. Land Title & Trust.....	12 1/2	14 1/2
Provident Trust.....	405	430
Second National.....	21	25
Tradesmen's Nat. Bk. & Tr.....	130	140

## INVESTMENT TRUST—STOCKS

Fixed or Unit Type.		
Amer. Bankshares.....	1 1/2	2 1/2
Administrated Trust.....	11	12 1/2
Amer. Composite-Tr. Sh.....	2 1/2	2 1/2
Assoc. Nat. Shares.....	3 1/2	3 1/2
Assoc. Std. Oil Stocks, A.....	2 1/2	3 1/2
Basic Industry.....	3	3 1/2
Central Trust, new.....	1.65	1.75
Corporate Trust Sh. (old).....	1.60	1.75
Do new.....	1.60	1.75
Cumulative Trust Shares.....	2 1/2	2 1/2
Deposited Bank Sh., N. Y.....	2.50	2 1/2
Deposited Bond cfs.....	6 1/2	6 1/2
Diversified Trusts, A.....	1.90	2.15
Do B.....	1.90	2.15
Do C.....	1.90	2.15
First Custodian Shares.....	2 1/2	3 1/2
Five-Year Fixed Shares.....	2 1/2	3 1/2
Fixed Trust Shares, A.....	2 1/2	3 1/2
Do B.....	2 1/2	3 1/2
Fundamental Trust Shares, A.....	2 1/2	3 1/2
Do B.....	2 1/2	3 1/2
Independence Trust Shares.....	1.85	2 1/2
Leaders of Industry.....	1 1/2	2 1/2
Do B.....	1 1/2	2 1/2
Do C.....	1 1/2	2 1/2
Low-Priced Shares.....	1 1/2	2 1/2
Major Corp. Shares.....	1.25	1.50
National Indust. Shares, A.....	1.95	2 1/2
Do B.....	2 1/2	2 1/2
Nation-Wide Sec. Trust cfs, B.....	2 1/2	2 1/2
New York Bank Trust Shares.....	1.55	1.75
North American Trust Share.....	1.55	1.75
Do new.....	1.70	1.85
Premier Shares.....	2 1/2	3 1/2
Primary Trust Shares.....	1.75	2 1/2
Public Service Trust Shares.....	5.68	6.06
Representative Trust Shares.....	2.90	3.20
Standard All-Amer. Invest., A.....	2.60	2.90
Standard Amer. Trust Shares.....	2.60	2.90
Standard Collateral Trust.....	3 1/2	3 1/2
Standard Oil Trust Shares.....	3 1/2	3 1/2
Super-Corp. of Amer. T. S. A.....	2 1/2	2 1/2
Do B.....	2 1/2	2 1/2
Do C.....	2 1/2	2 1/2
Trust Fund Shares.....	3 1/2	3 1/2
Trust New York City Bank Shares.....	3 1/2	3 1/2
Trust Shares of America.....	2 1/2	2 1/2
Trustee Food Shares, A.....	4 1/2	5 1/2
Trustee Standard Oil Shares, A.....	2 1/2	3 1/2
Do B.....	2 1/2	3 1/2
Trustee Standard Inv. Shares, C.....	1.55	1.75
Do D.....	1.50	1.70
Twentieth Century Shares.....	2 1/2	2 1/2
Two-Year Trust Shares.....	6 1/2	8 1/2
Universal Trust Shares.....	1 1/2	2 1/2
Do Fixed Shares.....	5 1/2	6 1/2
United Insurance Trust Shares.....	5 1/2	6 1/2
United N. Y. Bank Trust Shares.....	5 1/2	6 1/2
United Common Trust Shares.....	3 1/2	4 1/2
United Oil Trust Shares.....	1 1/2	2 1/2
U. S. Electric Light & Trust, A.....	13 1/2	15 1/2
Do B.....	2 1/2	2 1/2
General Management.		
American Founders 6s pf.....	6 1/2	10
Do 7s pf.....	6 1/2	10 1/2
Amer. & General Securities 3 1/2 pf.....	30	30
Do A.....	5	10
Atlantic Security.....	16	22
Bankers National Invest., A.....	13	17
British Type Investors.....	75	125
Chartered Investors.....	16	17
Do pf.....	1	3
Continental Securities.....	4 1/2	2 1/2
Equity Corp. (stamped).....	6	6
Granger Trading.....	1	1
Gude Winnill Trading.....	25	14
Incorporated Investors.....	12 1/2	14
Internat. Secur. Corp. pf.....	7 1/2	12 1/2
Do 6 1/2 pf.....	7 1/2	12 1/2
Investment Fund of N. Y.....	3 1/2	4 1/2
Massachusetts Investors.....	13 1/2	14 1/2
Masshawk Investors.....	24	25 1/2
Mutual Investment.....	3 1/2	4 1/2
Northern Securities.....	45	55

## INVESTMENT TRUST—STOCKS—(Continued)

Key.	Bid.	Offer.
Petrol. & Trading Corp.....	5	10
Second Internat. Sec. A.....	12	14
Do 6 1/2 pf.....	50	75
Secur. Corp. Gen. 6 1/2 pf.....	50	75
Shawmut Bank Invest.....	2 1/2	3 1/2
Spencer-Trask Fund.....	9 1/2	10 1/2
State Street Investment.....	36 1/2	38 1/2
U. S. & Bld. Internat. pf.....	4	8
U. S. Holding company.....	4	8

## RAILROADS—STOCKS

RAILROADS—STOCKS		
1 Alabama Great So.....	15	25
1 Do pf.....	30	40
1 Chi., Burlington & Quincy.....	85	105
1 Chi., Ind. & Louisville.....	70	70
1 Do pf.....	40	40
1 Cin., N. O. & T. P.....	200	200
1 Cleveland & Pittsburgh 7 1/2.....	52	56
1 Do pf.....	30	34
1 Ill. Central lease line.....	23	27
1 Lackawanna R. R. of N. J.....	55	62
1 Mississippi Central.....	25	25
1 Minn., St. P. & S. S. M.....	8	10 1/2
1 Mobile & Birmingham pf.....	20	35
1 Morris & Essex.....	45	52
1 N. Y. Lack. & Western.....	67	75
1 New York & Harlem.....	95	105
1 Pitts., Ft. W. & Chi.....	100	120
1 Do pf.....	110	120
1 Rensselaer & Saratoga.....	75	85
1 St. Louis Bridge 1st pf.....	75	85
1 Do 2d pf.....	43	48
1 Tunnel R. R. of St. Louis.....	86	94
1 Union R. R. of R. R. & Canal.....	165	175
1 Virginia.....	165	175

Week Ended

## Transactions on Out-of-Town Markets

Saturday, April 9

## San Francisco

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
2,665	Alaska Juneau G M Co.	16	14	14
75	Anglo-Calif Trust Co.	277	275	275
268	Anglo & L F N Bk. The.	172	100	100 1/2
700	Asso Insur Fund, Inc.	17 1/2	17 1/2	17 1/2
35	Bank of Cal N A. The.	150	146 1/2	146 1/2
510	Bond & Share Co. Ltd.	2 1/2	2	2
709	Byron Jackson Co.	1 1/2	1 1/2	1 1/2
25	Calamba Sugar Estate.	8	8	8
55	Do pf.	10	9 1/2	9 1/2
10	Calaveras Cement Co pf	48 1/2	48 1/2	48 1/2
3,787	Cal Packing Corp.	7 1/2	7 1/2	7 1/2
12,168	Caterpillar Tractor Co.	7 1/2	6 1/2	6 1/2
12,168	Clorox Chemical Co. A.	15	13 1/2	13 1/2
1,293	Coast Counties G & E Co			
	1st pf.	90	83	83
355	Con Chem Indus, Inc. Cl A	14 1/2	14 1/2	14 1/2
578	Crown Zellerbach Cp v t c	1 1/2	1 1/2	1 1/2
205	Do pref Series A.	13	13	13
40	Do pref Series B.	13	13	13
265	Eldorado Oil Works.	9 1/2	9 1/2	9 1/2
200	Emporium Capwell Corp.			
	The.	4	3 1/2	3 1/2
100	Fageol Motors Co.	1 1/2	1 1/2	1 1/2
270	Fireman's Fund Ins Co.	41 1/2	40 1/2	41
3,103	Ford Machinery Corp.	6	4 1/2	4 1/2
230	Golden State Co. Ltd.	6 1/2	6 1/2	6 1/2
165	Hawaiian C & S Co. Ltd	25	25	25
700	Hawaiian Pineap Co. Ltd	6 1/2	6 1/2	6 1/2
115	Home F & M Insur Co.	21	21	21
1,505	Honolulu Oil Corp. Ltd.	7	6	6
100	Honolulu Plantation Co.	28	28	28
625	Langendort United Bak.			
	Inc Class A.	6 1/2	6 1/2	6 1/2
848	Leslie California Salt Co	9 1/2	8 1/2	8 1/2
90	Los Angeles G & El Cp pf	9 1/2	9 1/2	9 1/2
5,045	Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2
78	Magnin & Co. I. pf.	60	60	60
552	Marchant Cal Mch Co.	1 1/2	1 1/2	1 1/2
10	Mercantile Amer Realty			
	Co 6% pf.	50	50	50
140	North Amer Invest Corp	3 1/2	3	3
10	Do 6% pf.	15	12 1/2	12 1/2
650	North Amer Oil Consol.	3 1/2	3	3
824	Oliver Unit Filters, Inc. A	5 1/2	4 1/2	4 1/2
475	Do B.	1 1/2	1 1/2	1 1/2
100	Panahau Sug Plant Co.	3	3	3
30,277	Pac G & E Co.	31 1/2	25	25 1/2
9,506	Do 6% 1st pf.	25	24 1/2	24 1/2
1,458	Do 5 1/2% 1st pf.	22	21 1/2	21 1/2
7,475	Pacific Lighting Corp.	37 1/2	33 1/2	33 1/2
345	Do 5 1/2% div pf.	86 1/2	82 1/2	82 1/2
2,964	Pac Pub S Co (new) w l	2	1 1/2	1 1/2
5,186	Do pf (new) w l.	12 1/2	10	10
2,241	Pac Tel & Tel Co. pf	83	83	83
820	Do pf.	103	98 1/2	98 1/2
1,583	Paraffine Co. Inc. The.	14	13 1/2	13 1/2
500	Ry Equip & Realty Co.			
	Ltd. 1st pf.	10 1/2	10	10
100	Do 2nd pf.	4	4	4
100	Richfield Oil Co of Cal.	1 1/2	1 1/2	1 1/2
1,180	Do pf.	1 1/2	1 1/2	1 1/2
400	Ross Bros, Inc.	5	4 1/2	4 1/2
10	Do 6% pf.	40	40	40
481	San Joaquin L & P Corp			
	pf 7% pf.	101	98 1/2	98 1/2
21	Do pf 6% pf.	91 1/2	91	91 1/2
1,992	Sherrin Oil Corp.	3	2 1/2	2 1/2
80	Sherrin, C & Co. pf	50	50	50
3,681	Southern Pacific Co.	17 1/2	14 1/2	14 1/2
307	South Pac Golden Gate			
	Co Class A.	10	10	10
210	Spring Valley Co. Ltd.	10	10	10
11,943	Standard Oil Co of Cal.	24 1/2	21 1/2	21 1/2
100	Thomas Allee Corp. The.			
	Class A.	4 1/2	4 1/2	4 1/2
965	Tide Water Asso Oil Co.	2 1/2	2	2
47	Do pf.	22	22	22
42,947	Transamerica Corp.	3 1/2	3 1/2	3 1/2
2,680	Union Oil Associates.	10 1/2	9 1/2	9 1/2
2,961	Union Oil Co of Cal.	11 1/2	10 1/2	10 1/2
40	Wells Fargo Bk & Union			
	Trust Co.	185	184	184
250	West Am Fin Co pf.	1 1/2	1 1/2	1 1/2
4,877	West P & St Oil Co of Cal	18	14 1/2	15
200	Yellow & Checker Cab Co			
	(cons) Class A.	5	5	5

## San Francisco

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
50	Alaska Mex Gold Min.	1.00	1.00	1.00
600	Alaska Treadwell G M.	4.25	4.25	4.25
500	Alaska United G M.	1.25	1.10	1.10
2,218	American Tel & Tel.	111	105 1/2	105 1/2
7,500	Amer Toile Bridge, Del.	30	30	30
353	Anglo National Corp.	16 1/2	15 1/2	15 1/2
90	Arkansas Nat Gas. A.	1.25	1.10	1.10
25	Aviation Corp. Del.	2.50	2.50	2.50
15	Cal Western States Life.	38	38	38
200	Calwa Company	1.50	1.50	1.50
2,194	Cities Service.	5 1/2	3.50	3.60
1,665	Claude Neon Lights.	1.20	1.00	1.00
140	Do pf.	8	7 1/2	7 1/2
185	Coen Companies. A.	3.50	3.50	3.50
260	Crown Willemette 1st pf	30 1/2	25	25
800	Dominquez Oil Fields.	9 1/2	8 1/2	8 1/2
182	Dumbarton Bridge.	50	35	35
2,063	General Motors Corp.	15 1/2	12	12
4,496	Goldman Sachs Tr Corp.	2.30	1.90	1.90
3,500	Idaho Maryland Cons M.	2.10	1.80	1.85
892	Illinois Pac Coast Co.	2.00	1.75	1.75
413	Do pf.	15 1/2	15	15
100	Italo Petroleum Corp.	408	408	408
300	Do pf.	30	27	27
300	Kleiber Motor Co.	40	40	40
300	M J & M M Cons Oil.	04	04	04
200	Oahu Sugar Co.	12	12	12
50	O'Connor, Moffatt & Co.	8	8	8
280	Pacific Amer Fisheries.	4.00	3.75	4.00
131	Pacific Finance.	6	5 1/2	5 1/2
50	Pacific Life Ins.	36	36	36
340	Pacific Western Oil.	4.20	4.00	4.00
17	Schumacher Wallbld pf.	5	5	5
1,170	So Cal Edison Co. Ltd.	27	23 1/2	23 1/2
643	Do 5 1/2% pf.	20 1/2	18 1/2	18 1/2
200	Do 6% pf.	20 1/2	22 1/2	22 1/2
111	So Cal Gas Corp 6 1/2% pf	90 1/2	83	83
30	So Pac Golden Gate pf.	50 1/2	50 1/2	50 1/2
100	Superior Port Cen. B.	5 1/2	5 1/2	5 1/2
1,000	Treadwell Yukon Co.	3.00	2.25	2.25
635	United Aircraft Corp.	11 1/2	9 1/2	9 1/2
1,360	Universal Consol Oil.	1.35	1.10	1.10
716	Virgen Packing.	8 1/2	8 1/2	8 1/2
150	Waiwala Agricultural.	15	15	15
97	West Coast Life Ins.	2.50	1.90	1.90

## BONDS.

51,000	Byron Jackson 6 1/2%.	40	35	35
1,000	Caterpillar Tract 9%.	35	33 1/2	33 1/2
1,000	Pac Gas & El 4 1/2%.	57	86	86
1,000	So Cal Edison 5%.	51 1/2	95 1/2	95 1/2

## Los Angeles

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
700	Assoc Gas & Elec. A.	2 1/2	2 1/2	2 1/2
400	Bolsa Chicla Oil. A.	1 1/2	1 1/2	1 1/2
31	Broadway Dept Store pf.	53 1/2	53 1/2	53 1/2
50	California Bank.	57	57	57
70	Central Investment.	10 1/2	10 1/2	10 1/2
350	Citr Natl Bank.	31	50	50
1,700	Cl Neon Elec Prod.	10	9 1/2	9 1/2
200	Chrysler Corp.	10	9 1/2	9 1/2
200	Emaco Derrick & Equip.	3	3	3
10	Goodyear T & R pf.	43 1/2	43 1/2	43 1/2
240	Goodyear Textile pf.	65	62	65
300	Hancock Oil. A.	5 1/2	5 1/2	5 1/2
300	Intl Re-Insurance.	21	21	21
281	L A Gas & Elec pf.	95	93 1/2	93 1/2
800	L A Investment Co.	5 1/2	5 1/2	5 1/2
200	Macmillan Petroleum Cp	5 1/2	5 1/2	5 1/2
100	Mortgage Guarantee Co.	85	76	76
200	Pac Amer Fire Ins Co.	15 1/2	15	15
1,100	Pac Finance Corp.	6 1/2	6 1/2	6 1/2
100	Do pf A.	8 1/2	8 1/2	8 1/2
100	Do pf D.	8 1/2	8 1/2	8 1/2
1,500	Pac Gas & Elec.	29 1/2	24 1/2	24 1/2
500	Do 1st pf 6 1/2%.	24 1/2	24 1/2	24 1/2
400	Pac Lighting Corp.	36 1/2	33 1/2	33 1/2
850	Pac Mutual Life Ins Co.	36	32 1/2	32 1/2
100	Pac Public Serv N V.	2	2	2
200	Do 1st pf.	11 1/2	11 1/2	11 1/2
4,400	Pac Western Oil Corp.	10	10	10
100	Petrolite Corp.	10	10	10
100	Republic Petroleum Co.	1 1/2	1 1/2	1 1/2
400	Richfield Oil Co.	1 1/2	1 1/2	1 1/2
500	Do pf.	2 1/2	2 1/2	2 1/2
1,500	Rio Grande Oil Co.	2 1/2	2 1/2	2 1/2
192	San Joa L & P 7% pf	101	100 1/2	100 1/2
150	Seaboard Natl Bank.	37 1/2	36	36
1,800	Security-Lat Natl Bank.	57	57	57
200	Shell Union Oil Co.	3	3	3
4,100	Signal & Gas. A.	2 1/2	1 1/2	1 1/2
14,500	So Cal Edison Co.	27 1/2	23 1/2	23 1/2
600	Do 7% pf.	26 1/2	26 1/2	26 1/2
2,060	Do 6% pf.	23 1/2	22	22
2,700	Do 5 1/2% pf.	22 1/2	19 1/2	19 1/2
500	So Cal Gas 6% pf.	23 1/2	22 1/2	22 1/2
400	Southern Pacific Co.	17 1/2	14 1/2	14 1/2
9,200	Standard Oil of Cal.	24 1/2	21 1/2	21 1/2
200	Taylor Milling Corp.	3 1/2	3 1/2	3 1/2
12,500	Transamerica Corp.	3 1/2	3 1/2	3 1/2
2,600	Union Oil Associates.	10 1/2	9 1/2	9 1/2
9,000	Union Oil Co of Cal.	11 1/2	10 1/2	10 1/2
154	Union Bank & Trust Co.	325	325	325
100	Western Air Express Corp	6	6	6

## Los Angeles

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
28,270	American Royalty.	.06	.06	.06
50	Aviation Corp. Del.	2 1/2	2 1/2	2 1/2
300	Bandini Petroleum.	1.55	1.55	1.55
1,000	Barnhart-Morrow	.02 1/2	.02 1/2	.02 1/2
1,002	Cities Service	5	3 1/2	3 1/2
100	Claude Neon Lights	1	1	1
50	Consolidated Steel.	.95	.95	.95
400	Do pf.	4.00	4.00	4.00
110	Cord Corp.	3 1/2	3	3
14,300	Exeter Corp.	4	4	4
145	General Aviation.	3 1/2	3	3
2,638	General Motors	15	12	12
25	Gladstone McBean	5 1/2	5 1/2	5 1/2
900	Klinger A & Co.	.85	.85	.85
15,000	Lincoln Petroleum	26	23	23
3,413	Marcellite	.05 1/2	.05	.05
200	Mascot Oil	.52	.52	.52
57	Montgomery Ward.	12 1/2	12 1/2	12 1/2
220	Pacific Indemity	12 1/2	12 1/2	12 1/2
270	Paramount Publick.	6	5 1/2	5 1/2
344	Radio Corp.	5 1/2	5 1/2	5 1/2
25	Riverside Cement pf	55	55	55
1,000	Samson Corp pf.	2 1/2	2 1/2	2 1/2
345	Seaboard Oil.	8	7 1/2	7 1/2
500	Sierra Trading.	.01	.01	.01
500	So Cal Gas 6 1/2% pf	90 1/2	89 1/2	89 1/2
100	Standard Oil of N J	27 1/2	26 1/2	26 1/2
100	Tidewater Asso Oil.	2 1/2	2 1/2	2 1/2
1,000	U S Oil & Royalties	.01	.01	.01
1,500	Universal Cons Oil.	1.30	1.15	1.15
600	Warner Bros.	2	1 1/2	1 1/2
200	Wellington Oil	1.45	1.45	1.45

## MINING DIVISION.

1,000	Alaska Juneau	16 1/2	15 1/2	15 1/2
1,000	Big Jim	.01 1/2	.01 1/2	.01 1/2
2,000	Gold Ore	.10	.10	.10
100	Shattuck Penn	.14	.14	.14
7,000	Tom Reed	.16	.15	.15
10	United Verde Exten.	2 1/2	2 1/2	2 1/2

## INFORMAL SALES.

132	American Tel & Tel.	108 1/2	105 1/2	105 1/2
100	American Gas & El.	22 1/2	22 1/2	22 1/2
50	Anaconda Copper	5 1/2	5 1/2	5 1/2
100	Bethlehem Steel	15 1/2	15 1/2	15 1/2
100	Columbia Gas & El.	9 1/2	9 1/2	9 1/2
1,000	General Elec	15 1/2	15 1/2	15 1/2
260	Internat Tel & Tel.	5 1/2	4 1/2	4 1/2
100	Kennecott Copper	6 1/2	6 1/2	6 1/2
100	Kreuger & Toll.	1 1/2	1 1/2	1 1/2
100	Nash Motors	12 1/2	12 1/2	12 1/2
200	United Corp	6 1/2	5 1/2	5 1/2
25	U S Steel	35	33 1/2	33 1/2
100	Westinghouse Elec.	24 1/2	24 1/2	24 1/2

## Transactions on Out-of-Town Markets—Continued

## Pittsburgh

STOCKS.				
Sales.	High.	Low.	Last.	
323 Arkansas Gas pf.	4 1/4	4 1/4	4 1/4	
110 Armstrong Cork	15 1/2	15 1/2	15 1/2	
1,225 Blaw-Knox	7 1/4	7 1/4	7 1/4	
200 Carnegie Metals	1	1	1	
165 D L Clark pf.	5	5	5	
50 Grand Mfg pf.	5	5	5	
2,485 Divonion Oil	7 1/4	7 1/4	7 1/4	
8,440 Col & Elect.	10 1/2	10 1/2	10 1/2	
220 Ind Brew	2 1/2	2 1/2	2 1/2	
120 Do pf	2 1/2	2 1/2	2 1/2	
10 J & L Steel pf.	5 1/2	5 1/2	5 1/2	
170 Koppers G & C pf.	5 1/2	5 1/2	5 1/2	
50,830 Lone Star Gas	5 1/4	5 1/4	5 1/4	
40 Do pf	7 1/2	7 1/2	7 1/2	
330 Mesta Machine	11 1/4	11 1/4	11 1/4	
260 Pitts Brew	4	4	4	
37 Do pf	7 1/2	7 1/2	7 1/2	
1,992 Pitts Plate Glass	11 1/4	11 1/4	11 1/4	
2,540 Pitts Screw & Bolt	3 1/4	3 1/4	3 1/4	
3,375 Plymouth Oil	9 1/4	9 1/4	9 1/4	
70 Ruud Mfg	9 1/4	9 1/4	9 1/4	
840 United Eng & Fdy	18 1/2	18 1/2	18 1/2	
7,630 Western Public Service	4	4	4	
6,244 West Air Brake	11 1/4	11 1/4	11 1/4	
1,714 West Elec & Mfg	24 1/2	24 1/2	24 1/2	

## Cincinnati

STOCKS.				
Sales.	High.	Low.	Last.	
1,670 Amer Laundry	14	13		
461 Amer Rolling Mill	8	7		
46 Dow Drug	4	3 1/2		
58 Eagle Electric	82	82		
10 Formica	8	8		
2,870 Kroger	14	11 1/2		
11,625 Procter & Gamble	31	25 1/2		
62 Do pf	82	82		
20 Pure Oil 6% pf	45 1/4	44		
20 U S Playing Card	15	15		
374 U S Print & Lith.	3	2 1/2		
15 Do	8	8		
335 Whitaker	13 1/2	13 1/2		

## PUBLIC UTILITIES.

160 Cinti Gas & Elec.	81	79		
154 Cinti Sub Bell Tel.	61	58		
610 Cinti Street Ry	15	14		

## New Orleans

## LISTED STOCKS.

Sales.	High.	Low.	Last.	
75 Insurance Securities Co.	1	1	1	

## LISTED BONDS.

Sales.	High.	Low.	Last.	
4,000 Gulf States Paper 6 1/2%	70	70	70	
5,000 Memphis Street Ry 5% (F)	10	10	10	
2,000 N. O. City Lake 5%	90	90	90	
3,000 City RR Gen Mfg 5%	85	85	85	
5,000 N. O. Pub Service 4 1/2%	75	72 1/2	72 1/2	
3,000 Lafourche Levee 5% (1908)	90	90	90	
3,000 Orleans Levee 5% (1909 issue)	90	89	89	
2,500 New Orleans City 4%	83 1/2	83	83	
5,000 N. Orleans City Pub Imp 4%	87	87	87	
500 Louisiana State 4 1/2% 1937	94 1/4	94 1/4	94 1/4	

## CURB STOCKS.

1 New Orleans Country Club	75	75	75	
200 Pan American Life Ins Co.	15	14	15	
230 Standard Fruit & S S pf.	13	12 1/2	12 1/2	
150 Wesson Oil & Sn Dr pf.	47 1/4	47	47	
1,135 Wesson Oil & Sn Dr	10 1/2	9 1/2	9 1/2	

## Milwaukee

## GRAIN AND STOCK EXCHANGE

STOCKS.				
Sales.	High.	Low.	Last.	
100 Briggs-Stratton	7 1/4	7 1/4	7 1/4	
100 Bucyrus-Erie	3 1/4	3 1/4	3 1/4	
50 Harnischfeger	5	5	5	
100 Hecia Mfg	3 1/4	3 1/4	3 1/4	
100 Modine Mfg	6 1/2	6 1/2	6 1/2	
150 Outboard Motors, A.	2 1/2	2 1/2	2 1/2	
500 Do B	1 1/2	1 1/2	1 1/2	
100 Parker pen	4 1/4	4 1/4	4 1/4	
100 Unit Corp pf	1 1/2	1 1/2	1 1/2	
100 United Inv. A.	80	80	80	
38 Waukegan Motor	22	20	20	
925 Wis Bankshares	3	2 1/2	3	
4 Wis El Pow pf 6 1/2%	100	100	100	

## Toronto

## STOCK EXCHANGE.

LISTED STOCKS.				
Sales.	High.	Low.	Last.	
400 Do 6% pf.	6 1/4	6	6	
100 Atlantic Sugar	19 1/4	19 1/4	19 1/4	
1,611 Bell Telephone	102 1/2	94 1/4	94 1/4	
6,102 Brazilian T L & P.	11 1/4	9 1/4	9 1/4	
1,113 B C Packers Lake 5%	18	15 1/2	15 1/2	
340 Building Products A.	15	15	15	
310 Can Dredging & D.	15 1/4	12 1/2	12 1/2	
131 Can Gen Elec pf.	55 1/2	55	55	
100 Can Ind Alch. A.	11 1/2	11	11	
340 Canadian Pac Ry.	11 1/2	11	11	
2,754 Canadian Pac Ry.	11 1/2	11	11	
190 Cockshutt Plow	8	4 1/4	4 1/4	
1,894 Consol Bakeries	8	5 1/2	5 1/2	
1,908 Cons Mining & S.	47 1/4	39 1/4	39 1/4	
1,412 Domes Mines Ltd.	10 1/2	9 1/2	9 1/2	
583 Dominion Stores	18	17 1/4	17 1/4	
130 Fanny Farmer	9 1/4	9	9	
4,870 Ford Co of Can. A.	12	9 1/4	9 1/4	
283 Gypsum, L. & A.	4	3	3	
147 Hamilton Cottons pf	7	2	2	
100 Hamilton United Th.	2	2	2	
485 Hollinger Cons G M. 5.00	4 1/2	4 1/2	4 1/2	
13,000 Internat Nickel	9 1/2	6 1/4	6 1/4	
100 Int Utilities B.	1 1/4	1 1/4	1 1/4	
730 Lake Shore Mines	28 1/2	28	28	
120 Laura Secord Candy	38 1/4	36	36	
560 Loblaw Gros. A.	10	9 1/2	9 1/2	
190 Do B	9	9	9	
745 Massey-Harris	3 1/2	3	3	
880 Page-Hersey Tubes	53	44 1/4	44 1/4	
200 Stand Steel Cons.	24	24	24	
1,565 Steel Co of Canada	20 1/2	15 1/4	15 1/4	
2,408 Walkers new	3	2 1/2	2 1/2	
2,359 Do pf	9 1/4	9 1/4	9 1/4	
5,739 Walkers-Good W.	3 1/2	2 1/2	2 1/2	

## CURB EXCHANGE.

Sales.	High.	Low.	Last.	
1,115 Canada Bud Brew	8	7 1/2	7 1/2	
430 Canada Malt Co	12 1/2	11	11	
150 Canada Vinegars	15	14 1/4	14 1/4	
890 Distillers Corp Seag.	3 1/4	3 1/4	3 1/4	
210 Dom Motors of Can.	3	2 1/2	2 1/2	
335 Imp Tobacco ord.	7 1/4	7 1/4	7 1/4	
210 Service Stations	5	4 1/4	4 1/4	
252 Stand Pav & M.	2 1/4	1 1/4	1 1/4	
100 Toronto Elevators	11 1/2	11 1/2	11 1/2	

## OILS.

4,102 British Amer Oil	10	9	9 1/4	
3,357 Imperial Oil Ltd.	9 1/4	8 1/4	8 1/4	
2,456 Internat Petroleum	10 1/4	9 1/4	9 1/4	

## Toronto—Continued

CURB EXCHANGE.				
Sales.	High.	Low.	Last.	
710 McColl-Front Oil	8	7	7	
195 Superstet Pet ord.	15 1/4	14	14	
165 Union Natural Gas.	3 1/4	3	3	

## UNLISTED QUOTATIONS.

150 Coast Copper	1.50	1.25	1.25	
6,430 Noranda	17.25	16.00	16.50	
400 Sherritt Gordon	40	40	40	
1,620 Teck-Hughes	4.40	4.25	4.25	
1,170 Wright Hargreaves	2.50	2.40	2.40	
100 Ventures	40	40	40	

## Toronto

## STANDARD EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
13,300 Acme Oil	14 1/4	13	13	
14,000 Ajax Oil	14 1/4	13	13	
1,385 Amulet	14 1/4	11	11	
4,250 Barry-Hollinger	07 1/2	06 1/2	06 1/2	
3,500 Bagamag	05	04	04	
112,250 Biddog	07 1/2	05	05 1/4	
4,000 B C Pioneer	3.80	3.75	3.75	
37,000 Buffalo Can	36	33	34 1/2	
3,000 Castle-Tretheway	13	12 1/4	12 1/4	
2,000 Chibougamau	05	04	04	
1,000 Colmarie	08	06	05	
1,000 Commonwealth Pet	08	04	05	
3,945 Dome Mines	10.50	9.85	9.85	
2,175 Falconbridge	80	72	80	
5,555 Granada Gold	98	80	80	
3,598 Hollinger Cons	4.95	4.82	4.82	
2,300 Homestead	30	23	30	
7,350 Howey Gold	32	31	32	
150 Huronian	15	15	15	
11,286 Sherritt	43	40	40	
19,050 Kirkland Lake	22	22	22	
2,185 Lake Shore	28.50	28.00	28.00	
21,900 Macassa	35 1/4	34	34	
515 McIntyre	18.50	16.50	16.50	
250 McKinley Sec	08	08	08	
1,000 Merland Oil	1.00	1.00	1.00	
2,045 Mining Corp	1.00	1.00	1.00	
20,900 Moss Mines	40	38	38	
10,900 Nipissing	85	76	76	
12,951 Teck-Hughes	4.42	4.25	4.25	
1,000 Petrof Oil	15	15	15	
5,150 Premier	46	39	40	
1,566 San Antonio	38	38	38	
1,286 Sherritt	43	40	40	
43,915 Slocan	64 1/4	60 1/2	60 1/2	
1,000 St Anthony	09	09	09	
1,900 Sudbury Basin	20	20	20	
11,350 Sylvanite	51	50	50 1/2	
12,951 Teck-Hughes	4.42	4.25	4.25	
1,500 Towmagmac	20 1/2	20	20	
1,000 Treadwell Cons	3.00	2.25	2.25	
1,509 United Kirkland	07	07	07	
1,400 Visona Cons	33	33	33	
3,200 White Acker, Mo	51	50	51	
11,535 Wright-Hargreaves	2.54	2.40	2.45	

## Chicago

## STOCK EXCHANGE.

STOCKS.		High.	Low.	Last.
Sales.				
650 Abbott Lab		25 1/4	24 1/4	24 1/4
950 Acme Steel		15 1/2	12	13
150 Adams Roy		1 1/4	1 1/4	1 1/4
150 Allied Fr Co.		5	5	5
160 Am P S pf		15	13 1/2	13 1/2
550 Appalach Gas		4	4	4
300 Assoc Invest		32	48	48
200 Assoc Tel Util.		3	2 1/4	2 1/4
100 Bastian B Co.		5	5	5
11,400 Bendix Aviation		8 1/4	7 1/4	7 1/4
200 Binks Mfg Co.		2 1/2	2	2
8,600 Borg Warner		7 1/4	6 1/4	7
850 Brach & Sons		6 1/2	6 1/2	6 1/2
250 Brown F & W		7	6 1/2	6 1/2
200 Do B		1 1/4	1 1/4	1 1/4
150 Bruce E L Co.		5	5	5
200 Bucyrus M		9 1/4	9	9
5,700 Butler Bros		1 1/4	1 1/4	1 1/4
340 Canal Cons pf.		3	3	3
100 Ceco Mfg Corp.		3	3	3
780 Cent Ill P S pf		51 1/4	48 1/4	48 1/4
850 Cent Ill Sec. Inc.		1 1/4	1 1/4	1 1/4
1,400 Do pf.		13	11	11
350 Cent P Ser. A.		2 1/4	2 1/4	2 1/4
7,800 Cent S W		2 1/4	1 1/4	1 1/4
100 Do		14 1/2	12 1/2	14 1/2
300 Chi Investors		15	13 1/2	13 1/2
900 Do pf.		15	13 1/2	13 1/2
1,150 Chi Yel Cab.		11	10	10
81,150 Cities Service		5 1/4	3 1/4	4 1/4
300 Club Alumin		80 1/2	62	64 1/2
34,000 Conweld		2 1/2	2 1/2	2 1/2
300 Cons Mat pf.		2 1/2	2 1/2	2 1/2
4,850 Cont Chi Corp.		14 1/4	13	14
100 Consumers		3 1/4	2 1/4	3 1/4
14,200 Cord		3 1/4	2 1/4	3 1/4
1,300 Corp Sec		3 1/4	2 1/4	3 1/4
1,150 Do pf.		3 1/4	2 1/4	3 1/4
780 Crane Co		6	3 1/2	5
190 Do pf.		48 1/4	42 1/2	42 1/2
600 Elec Household		41	36 1/2	36 1/2
350 E G & F 7% pf.		41	36 1/2	36 1/2
250 Do 8% pf.		50 1/4	47 1/4	47 1/4
350 Fitts & Cons.		47 1/4	9	9
200 Foote Bros		10 1/2	9 1/2	9 1/2
250 Gold Bros		16 1/4	15 1/4	15 1/4
400 Great Lakes Aircraft.		7 1/4	6 1/4	6 1/4
2,600 Great Lakes Dredge		7 1/4	6 1/4	6 1/4
2,900 Grigsby-Grunow		1 1/4	1 1/4	1 1/4
1,400 Hall Printing		9	8 1/2	8 1/2
150 Harnischfeger		5	5	5
650 Hart Carter		4 1/4	4 1/4	4 1/4
150 Hormel G A pf.		11 1/4	11 1/4	11 1/4
1,900 House Hier Corp. A.		7	4 1/4	4 1/4
1,350 Do B		7	4 1/4	4 1/4
1,000 Illinois Brick Co.		2 1/2	2 1/2	2 1/2
250 Ill Nor		4 1/2	4 1/4	4 1/4
13,600 Insull U In. Inc.		78	6 1/2	6 1/2
2,250 Do pf.		14 1/4	14 1/4	14 1/4
1,700 Do pf.		14 1/4	14 1/4	14 1/4
450 Iron Pk		19 1/2	3	3
850 Jefferson El Co		5 1/2	3	3
250 Kalamazoo Stove		7	6	6
450 Katz Drugs		20 1/2	20	20
910 Kellogg Stetco		14	1 1/2	1 1/2
350 Ken-Rad T Co.		14	3	3
120 Ken Ut Jr pf.		24 1/2	18	24 1/2
450 Keystone S & W.		4	3	3 1/4
420 La Salle Ext.		3	3	3
420 Lawick		38	31 1/2	36 1/2
20 Leath & Co pf.		36	31 1/2	36 1/2
3,000 Libby McNeill		34 1/2	2	2 1/2
200 Lindsay Light		94	94	94
150 Lind N U pf.		3	2	2
150 Lion Oil Ref.		3	2	2
700 Lynch Corp.		12 1/2	11 1/2	12 1/2
200 Marshall Field & Co.		6	6	6
400 Materiel Service		14	10 1/2	11
300 McQuay		20 1/2	20 1/2	20 1/2
250 McQuay Norr		30 1/2	29 1/2	29 1/2
1,300 McWill Dredge		4 1/4	3 1/4	4
300 Merch & Mfg. A.		2 1/2	2 1/2	2 1/2
14,000 Midway		1 1/2	1 1/2	1 1/2
3,300 Do pf.		1 1/2	1 1/2	1 1/2

## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- able.	Hidra. Record.	
Adams-Mills pf.	\$.175	Q May 1	Apr. 19	
Allis-Chalmers Mfg.	\$.125	Q May 15	Apr. 23	
Am All-Insur (N.Y.)	\$.40c	Q Apr. 15	Apr. 9	
Am Bankstocks Corp.	\$.75c	Q Apr. 15	Apr. 9	
Amer Felt Co. pf.	\$.150	Q Apr. 1	Mar. 23	
Am Mach & Fory.	\$.35c	Q May 2	Apr. 21	
Amer Mot Ins (Chicago)	\$.45c	Q Apr. 1	Mar. 31	
Am Natl Co (Toledo)	\$.175	Q July 1	.....	
Do pf. A.	\$.175	Q Oct. 1	.....	
Do pf. B.	\$.175	Q Jan. 1/33	.....	
Do pf. C.	\$.175	Q July 1	.....	
Do pf. D.	\$.175	Q Oct. 1	.....	
Do pf. E.	\$.175	Q Jan. 1/33	.....	
Am Reserve Ins (N.Y.)	\$.50c	Q Apr. 15	Apr. 9	
Am Secur Sh (no par)	\$.6c	Q Apr. 15	Apr. 15	
Am Sm & R 6% pf.	\$.150	Q June 1	May 6	
Do 7% pf.	\$.175	Q June 1	May 6	
Asso Tel. Ltd. pf.	\$.375c	Q May 1	Apr. 15	
Ampere Bank & Trust	\$.150	Q Apr. 1	Mar. 21	
(East Orange)	\$.150	Q Apr. 1	Mar. 21	
Atlantic City El pf.	\$.150	Q May 2	Apr. 9	
Atlantic Macaroni	\$.150	Q Apr. 15	Apr. 15	
Atlas Powder Co.	\$.150	Q May 2	Apr. 20	
Bank of Calif N. Y.	\$.250	Q Apr. 15	Apr. 8	
Belt Bros. Ltd. pf.	\$.150	Q May 1	Apr. 15	
Belding-Cortice pf.	\$.15c	Q June 15	Apr. 30	
Bonded Tr Sh. A.	\$.250	Q Apr. 1	.....	
Do B.	\$.10c	Q Apr. 1	.....	
Boota P. Dr. (Ill.)	\$.150	Q Apr. 1	.....	
Am dep rec for ord reg.	\$.15c	Q Apr. 6	Mar. 9	
Borden Co.	\$.75c	Q June 1	May 14	
Brit Col Tel Co 6% pf.	\$.150	Q Apr. 1	Mar. 15	
Brooklyn Gas Light Co.	\$.50c	Q Apr. 15	Apr. 7	
Brit Alum Co. Ltd. Am	dep rec for ord reg.	\$.13c	Q Apr. 8	Mar. 24
B' Dept Stores 7% pf.	\$.175	Q May 2	Apr. 15	
Bunte Bros pf.	\$.175	Q May 2	Apr. 15	
Calgary Power pf.	\$.150	Q May 2	Apr. 15	
Cal-West Life Ins.	\$.75c	Q May 16	Apr. 3	
Canadian Cons. Ltd.	\$.50c	Q May 16	Apr. 3	
Campe Corp 6% pf.	\$.1625	Q May 1	Apr. 15	
Canada Life Assur.	\$.50c	Q Apr. 1	Mar. 31	
Can Dredge & Dock pf.	\$.175	Q May 2	Apr. 15	
Cap Natl Bk & Tr.	\$.150	Q Apr. 20	Apr. 6	
Cent Ill Sec cv pf.	\$.375c	Q May 1	Apr. 20	
Cent & So W Ut 6% p. l.	\$.150	Q May 16	Apr. 30	
Do 7% pf.	\$.175	Q May 16	Apr. 30	
Do 7% prior lien.	\$.175	Q May 16	Apr. 30	
Cent W Pub Serv pf. A.	\$.2	Q May 1	Apr. 15	
Do pf. B.	\$.175	Q May 1	Apr. 15	
Cent Ill Pub Serv 6% pf.	\$.150	Q Apr. 15	Mar. 31	
Cities S P & L 5% cu p. l.	\$.25c	Q May 16	Apr. 30	
Do 6% cu p. l.	\$.50c	Q May 16	Apr. 30	
Do 7% cu p. l.	\$.58 1/2c	Q May 16	Apr. 30	
City Wat of Chat 6% pf.	\$.150	Q Apr. 2	Apr. 21	
Cinn Post Term & Rty	\$.1625	Q Apr. 15	Apr. 5	
Cinn S W & Cie pf.	\$.150	Q May 2	Apr. 15	
Cinn Wholesale Groc.	\$.3	Q Mar. 1	Feb. 15	
Do pf.	\$.150	Q Apr. 1	Mar. 15	
Cit Serv Bks shs.	0.10065	Q May 2	Apr. 15	
City Sav Bk (Budapest, Hungary)	8 pengoes	Q Apr. 4	.....	
Cleve, Cinn, Chi & St L	\$.125	Q Apr. 30	Apr. 20	
Coca-Cola B. C. A.	\$.25c	Q Apr. 1	.....	
Columb Vise & Mf.	\$.375c	Q Apr. 1	Mar. 19	
Concord Elec Co.	\$.70c	Q Apr. 15	Apr. 7	
Do pf.	\$.150	Q Apr. 15	Apr. 7	
Consol Ice Co (Pitts) pf.	\$.75c	Q Apr. 20	Apr. 9	
Conn Ry & Light.	\$.1125	Q May 15	Apr. 30	
Do pf.	\$.1125	Q May 15	Apr. 30	
Cumby Co P & L pf.	\$.150	Q May 1	Apr. 16	
Con Cigar pf.	\$.1625	Q Apr. 2	Apr. 18	
Do pf.	\$.175	Q June 1	May 16	
Cons Cred Rr (N.Y.) pf.	\$.40c	Q Apr. 8	Mar. 25	
Consol Rending pf.	\$.2	Q May 1	Apr. 21	
Cons Wat P & F C.	\$.150	Q Mar. 31	Mar. 31	
Cons Exch Bk Tru. & E	\$.1	Q May 2	Apr. 22	
Cuneo Pr 6% pf.	\$.1625	Q June 15	June 1	
Curtiss Assets Corp cts	of ben int. \$70 p. d.	\$.10	Q Apr. 1	Apr. 20
Elmira & Wmport R.	\$.115	Q May 2	Apr. 15	
Empire Gas Fuel 6% pf.	\$.50c	Q May 2	Apr. 15	
Do 6% pf.	\$.4 1/2c	Q May 2	Apr. 15	
Do 7% pf.	\$.58 1/2c	Q May 2	Apr. 15	
Do 8% pf.	\$.66 2/3c	Q May 2	Apr. 15	

## Quarterly Index of Security Offerings

Continued from Page 687.

## INDUSTRIAL BONDS

yield 5% to 6%, offered Feb. 17. D. C. Pierce Co., Inc., Cleveland.

Lawyers Mortgage Co. \$1,000,000 5 1/2% gtd mtge cts. due at various times from Oct. 15, 1936, to March 10, 1937, secured on various properties in Greater New York, price par, yield 5.50%, offered March 1. Lawyers Mortgage Co., N. Y.

Lawyers Mortgage Co. \$870,000 5 1/2% mortgage bonds, secured on various properties in New York City, due July 1, 1936, to June 12, 1937, price par, yield 5.50%, offered Jan. 13. Lawyers Mortgage Co., New York.

New York Steam Corp., \$8,700,000 1st g 5s, series due 1956, M & N, due Nov. 1, 1956, price 94, yield 5.45%, offered March 17. The National City Co., N. Y.

Northeast Corner of Eighth Avenue and 36th St., New York City, \$2,900,000 5 1/2% 1st mtge cts, F & A, due Feb. 1, 1937, yield 5.50%, offered Jan. 29. New York Title and Mortgage Co., New York.

Radisson Hotel Co., Inc., 10-yr convt genl mtge ts, due 1942, price 100, yield 7%, offered Jan. 3. Radisson Holding Co., Minneapolis.

Telephone Bond and Share Co. \$2,000,000 additional 5% debts, Series A, due June 1, 1958, offered Jan. 11. Telephone Securities Co., Chicago.

Union Investment Co., \$570,500 coll tr notes, due June 1932-Sept. 21, 1932, offered March 14. Union Investment Co., Detroit.

## BANK BONDS

Federal Intermediate Credit Banks \$12,500,000 5% coll tr debts, due May 15, 1932, price 100, yield 5% offered Jan. 12. Chas. R. Dunn, fiscal agent, Federal Intermediate Credit Banks, N. Y.

Federal Intermediate Credit Banks \$15,000,000 coll tr 5% debts, due June 15, 1932, price 100, yield 5%, offered Feb. 8. Federal Intermediate Credit Banks, Chas. R. Dunn, Fiscal Agent, N. Y.

Federal Intermediate Credit Banks \$25,000,000 4 1/2% coll tr debts, due June 15 and July 15, 1932, price 100, yield 4.50%, offered March 1. Federal Intermediate Credit Banks.

## RAILROAD BONDS

Reading Co. \$3,425,000 4 1/2% eq tr cts, \$1,200,000, series "K," dated March 1, 1923, due

Sept. 1, 1932, and March and Sept. 1, 1933, and \$2,225,000, series "L," dated Oct. 1, 1924, due semi-annually Oct. 1, 1932 to April 1, 1935, yield 4.50% to 5.25%, offered March 16. Drexel & Co.; Evans, Stillman & Co., N. Y.

## CANADIAN STOCKS

Windsor Elevator and Warehouse Co., Ltd., 75,000 shares common, price \$20, offered Jan. 25. W. A. Mackenzie & Co., Ltd., Toronto.

## INDUSTRIAL STOCKS

American Fiduciary Agency, Inc., 100,000 units of 1 share Class "A" no par and 2 shares of common, no par, at \$15 per unit, offered Feb. 1. American Fiduciary Agency, Inc., N. Y.

Bond Certificates. Each unit of investor bond cts represents an undivided 1/40th beneficial interest in bonds of 20 companies, offered at market Jan. 25. Wm. R. Staats Co., Los Angeles.

Bullock Fund, Ltd., shares, F M A N, price \$15.50, offered Jan. 27. Calvin Bullock, New York.

Bylesby (H. M.) & Co. 100,000 shares additional pf, carrying warrants for exchange for stock of Class "A," one share for each warrant and from \$15 to \$35 in cash in addition depending on when exchanged, price \$25 per share, offered Dec. 31. H. M. Bylesby & Co., Chicago.

First Bond Trust Shares, each share represents 1/5000th interest in a unit of one \$1,000 bond of each of 24 corporations, J & J 15, priced at market, offered Jan. 25. G. L. Ohrstrom & Co., Inc., New York.

First Commonwealth Corp. shares, F. M. A. N, priced at market, offered March 3. Rackliff, Whittaker & Loomis, N. Y.

Forty Bond Syndicate participation certificates, J. A. J. O 15, syndicate will terminate Feb. 23, 1935, with right of extension for 6 months, priced at market, offered March 2. McDonald-Callahan-Richards Co., Cleveland.

Kellett Autogiro Corp., 150,000 shares Class "A" common, no par, price \$5, offered March 30. Wallace Securities Corp., N. Y.

Telephone Bond & Share Co. 5,000 shares (of an authorized issue of 100,000 shares), \$3 1st pf, no par, price \$42.50, offered Feb. 29. Telephone Securities Co., Chicago.

Texas Gulf Producing Co. 200,000 shares common, no par, price \$5, offered Jan. 25. Edgar H. Stapper & Co., Inc., New York.

Company.	Rate.	Pay- able.	Hidra. Record.	
North A G & E 5% pf.	\$.150	Q May 1	Apr. 20	
No Boston Lt Prop.	\$.1	Q Apr. 15	Apr. 7	
Do pf.	75c	Q Apr. 15	Apr. 7	
Northern Tr (Phila.)	\$.6c	Q Apr. 15	Apr. 14	
Oahu Ry & Land.	15c	Q Apr. 15	Apr. 12	
Oahu Sugar Co. Ltd.	10c	M Apr. 15	Apr. 6	
Oak Park Tr & Savs				
Bank (Chicago)	\$.150	Q Mar. 31	Mar. 28	
Onomea Sugar	20c	M Apr. 20	Apr. 10	
Pac Pub Serv 1st pf.	32 1/2c	M May 2	Apr. 15	
Piedmont & Nor Ry	12 1/2c	Q Apr. 15	Apr. 6	
Pinchin, Johnson & Co.				
Ltd. Am sh cts for				
ord reg	30c	Q Apr. 7	Mar. 16	
Pollard & B Tr (Rich.)	2	Q Mar. 31	.....	
Pfd Auto Und 6% pf.	30c	S Apr. 1	Mar. 15	
Procter & Gamble.	60c	Q May 14	Apr. 25	
Process Corp	5c	Q May 1	Apr. 21	
Queen City Petrol Prod				
(Phila.)	75	Q Apr. 14	Apr. 7	
Ray'd Coner Pile pf.	75c	Q May 2	Apr. 2	
Reed (C A) Co B.	12 1/2c	Q May 2	Apr. 21	
Real Est-Land Title & Tr				
(Phila.)	50c	Q May 2	Apr. 15	
Republic Serv pf.	150	Q May 2	Apr. 15	
Rich Ice Cream.	50c	Q May 2	Apr. 15	
Rio Tinto Co. Ltd. pf				
beater	2 1/2%	Q May 2	.....	
Do Amer dep rec for p				
beater	2 1/2%	Q May 9	Apr. 29	
Roch Am Ins of N Y.	25c	Q Apr. 15	Apr. 8	
Rockland Lt & Pwr.	23c	Q May 2	Apr. 15	
Rose's 5, 10 and 25c Sts				
7% pf.	175	Q May 1	.....	
S S Bk & Tr (Scranton)	75c	Q Apr. 15	Apr. 8	
Savannah Sugar	150	Q May 2	Apr. 15	
Short Term Trust Shrs.				
coupon stock	6274	Q Apr. 1	.....	
Solt Am Inv pf.	1375	Q May 16	Apr. 15	
Southland Ice 7% pf.	150	Q Apr. 1	Mar. 15	
Std Fire Ins (N J.)	75c	Q Apr. 23	.....	
Springfield Gas Lt.	75c	Q Apr. 15	Apr. 7	
Suburb El Sec Co 1st pf.	150	Q May 1	Apr. 15	
Swiss Am El Co pf.	3	S May 2	Apr. 22	
Storkline Furn pf.	25c	Q May 1	Apr. 20	
Tide Water Oil pf.	12 1/2c	Q May 16	Apr. 16	
Trenton (N J) Tr Co.	150	Q Apr. 11	Apr. 8	
Union Bank & Trust				
(Montgomery, Ala.)	20c	Q Apr. 1	Mar. 31	
Union Oil Assoc.	35c	Q May 10	Apr. 18	
Union Oil (Cal.)	35c	Q May 10	Apr. 18	
United Trust of Balt.	60c	Q Apr. 20	Apr. 16	
United N J R R & Canal	250	Q July 10	June 20	
United Inv Shrs. A.	0.015416	Q Apr. 15	Mar. 31	
Virginia Ry pf.	150	Q May 2	Apr. 18	
Washington Loan & Trust				
(Washington, D. C.)	3	Q May 1	Apr. 23	
Warren R R Co (\$50 p. d.)	175	S Apr. 15	Apr. 1	
Westbrook-Thompson Hold.				
ing Corp	10c	Q Apr. 20	.....	
West Penn El 6% cum pf.	150	Q May 16	Apr. 20	
West Va W Ser 6% pf.	150	Q Apr. 1	Mar. 21	
Woolson Spice pf.	150	Q Mar. 21	.....	
Back.				
American Cigars pf.	\$.450	Q Apr. 18	Apr. 14	
Extra.				
Brooklyn Boro Gas pf.	56 1/2c	Q Apr. 1	Mar. 21	
N Y & Hond Ros.	25c	Q Apr. 23	Apr. 13	
Resumed.				
American Cigar pf.	\$.150	Q Apr. 18	Apr. 14	
Accumulated.				
Guardian Invest Trust pf	(Hartford, Conn)	25c	Q Apr. 1	Mar. 15
Stock.				
Cent West P S. A.	1 1/2%	Q May 1	Apr. 15	
Special.				
Peerless Motor	3	Q Apr. 25	Apr. 20	
Final.				
Unilever, Ltd	5%	Q Apr. 25	Apr. 20	

## Outstanding Features in the Commodities

Continued from Page 681.

silk, as reported for the local Exchange, declined 10 cents to an average \$1.50. Certificated stocks at New York and Chicago fell 190 bales to 5,030 on Tuesday.

## RUBBER

THE rubber market recovered early this week after touching new lows for the local Exchange on Friday, when the May new A contract sold as low as 2.95 cents a pound and the May No. 1 Standard at 2.96. The subsequent

price of 3.05 bid a week ago. Certificated stocks rose 630 tons to 4,780 Tuesday.

NEW YORK RUBBER FUTURE PRICES  
NO. 1 STANDARD CONTRACT

	May	July
Apr. 4	3.10	3.18
Apr. 5	3.10	3.15
Apr. 6	3.05	3.02
Apr. 7	3.01	2.96
Apr. 8	2.99	2.96
Apr. 9	3.00	2.98
Apr. 10	3.10	2.96
Apr. 11	3.04	3.03
Apr. 12	3.11	3.10
Apr. 13	3.07	3.10
Apr. 13 close	3.02@ 3.05	3.09@ 3.11

United States Crude Rubber  
MOVEMENT  
(Long tons; as reported by the Rubber Manufacturers Association)

	March, 1932	Feb. 1931	March, 1931
Consumption	27,828	30,011	32,758
Imports	42,382	30,546	40,338
*Stocks	7,337,798	373,845	280,937

\*End of month; includes stocks afloat to the United States.

United States Pneumatic Casings  
(Covering members of the Rubber Manufacturers Association, representing about 80 per cent of industry)

	Feb. 1932	Jan. 1932	Feb. 1931
Production	3,096,976	2,769,988	3,188,274
Shipments	2,042,289	2,602,469	2,721,347
*Stocks	7,337,798	6,329,417	7,628,520

\*End of month.

recovery was due largely to reports of the closing down, prospective and otherwise, of estates in the Dutch East Indies consequent upon the final abandonment of further efforts for a Dutch-British restriction agreement. May No. 1 closed Tuesday at 3.07 bid, against a closing

price of 3.05 bid a week ago. Certificated stocks rose 630 tons to 4,780 Tuesday.

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	May	July
Apr. 4	3.10	3.18
Apr. 5	3.10	3.15
Apr. 6	3.05	3.02
Apr. 7	3.01	2.96
Apr. 8	2.99	2.96
Apr. 9	3.00	2.98
Apr. 10	3.10	2.96
Apr. 11	3.04	3.03
Apr. 12	3.11	3.10
Apr. 13	3.07	3.10
Apr. 13 close	3.02@ 3.05	3.09@ 3.11

	Sept.	Dec.	Jan.
Apr. 4	3.10	3.18	3.12
Apr. 5	3.10	3.15	3.15
Apr. 6	3.05	3.02	3.08
Apr. 7	3.01	2.96	3.07
Apr. 8	2.99	2.96	3.05
Apr. 9	3.00	2.98	3.05
Apr. 10	3.10	2.96	3.18
Apr. 11	3.04	3.03	3.16
Apr. 12	3.11	3.10	3.19
Apr. 13	3.07	3.10	3.09
Apr. 13 close	3.02@ 3.05	3.09@ 3.11	3.11

\*Nominal.

WINTHROP W. CASE.

Greater New York Real Estate Bondholders Committee

Announcement has been made of the formation of the Greater New York Real Estate Bondholders Committee, organized for the benefit of real estate bondholders whose issues are in default. The committee will represent bondholders who desire its advice and will act solely in their interests. Already a considerable number of large bond issues have been turned over for reorganization to this committee, which is headed by George A. Roosevelt and includes such men as Peter Grimm, former president of the Real Estate Board of New York; Charles G. Edwards, president of the New York Real Estate Securities Exchange, and George McNaney, president of the Regional Plan of New York.

# Bond Transactions New York Stock Exchange

For Week Ended Saturday, April 9

Total Sales \$63,139,500

With Closing Prices Wednesday, April 13

Range, 1932. High, Low, Last, Net, Wed.'s. Sales, Close.

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Liberty.									
100.24	94.2	3 1/4	1932-47	100.24	100.00	100.24	24	1469	100.26
100.00	96.8	1 1/2	48, 1932-47	100.00	100.00	100.00	6	100.16	
101.3	97.22	1st cv 4 1/4	32-47, 1931-3	100.5	101.1	101.1	23	1037	101.10
100.27	97.20	1st cv 4 1/4, reg.	100.27	100.00	100.27	1.1	6		
101.24	98.8	4th cv 4 1/4, 1933-38	101.24	101.23	1.1	4596	102.2		
101.9	98.25	4th cv 4 1/4, reg.	101.9	100.13	101.9	2.2	6		

Total sales \$16,701,000

## Treasury.

104.28	98.30	4 1/4	1947-52	104.28	102.28	104.24	1.25	1192	105.6
102.00	94.00	48,	1944-54	102.00	100.00	101.26	1.19	899	102.8
100.20	99.16	48,	reg.	100.20	100.20	100.20	1.1	15	
99.00	98.16	3 1/4	1946-47	99.00	97.6	99.00	1.18	1137	99.28
96.24	87.20	3 1/4	1943-47	96.24	84.8	96.7	1.19	711	96.28
94.1	94.00	3 1/4	1943-47, reg.	94.1	94.00	94.00	7.28	4	
97.2	87.24	3 1/4	1940-43	97.2	84.26	96.25	1.22	761 1/2	97.16
97.00	88.1	3 1/4	1941-43	97.00	84.20	96.25	1.22	1822	97.16
93.3	83.00	3 1/4	1946-49	93.3	80.25	93.00	1.27	1526	93.15
92.10	82.30	3 1/4	1951-55	92.10	88.26	92.00	2.29	1512 1/2	92.15

Total sales \$16,701,000

## FOREIGN SECURITIES.

41	28 1/2	ABITIBI P & F Co. 1953	34	32 1/2	103	33 1/2			
43	49 1/2	Akershus 5s, 1963	61 1/2	61 1/2	47 1/2	1 1/2	3	60 1/2	
31 1/2	40	Alpine Mont Steel 7s, 55	50	47 1/2	1 1/2	16			
15 1/2	7 1/2	Antwerp 5s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			

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15 1/2	7 1/2	Antwerp 5s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
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15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
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15 1/2	7 1/2	Antwerp 5s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			

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15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
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15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			

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15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
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15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			
15 1/2	7 1/2	Do 7s, 1945	8 1/2	7 1/2	1 1/2	6			

71	57	DENMARK 4 1/2s, 1962..	65	60 1/2	60 1/2	-	7 1/2	69	00
41	28 1/2	Abitibi P & F Co. 1953	34	32 1/2	103	33 1/2			
43	49 1/2	Akershus 5s, 1963	61 1/2	61 1/2	47 1/2	1 1/2	3	60 1/2	
31 1/2	40	Alpine Mont Steel 7s, 55	50	47 1/2	1 1/2	16			
15 1/2	7 1/2	Antwerp 5s, 1945	8 1/2	7 1/2	1 1/2	6			
75 1/2	70 1/2	Do 6s, 1942	86 1/2	84 1/2	84 1/2	-	2 1/2	74 1/2	
55 1/2		Deutsche Bank 6s, 1932, 63	58	58 1/2	58 1/2	-		92	62
		Dominican Rep 1st 5 1/2s,							
38	38	Do 2d 5 1/2s, 1940..	40	38	39 1/2	-	1 1/2	8	40
44	45	Do 2d 5 1/2s, 1945..	37	33	33	-	3 1/2	11	
51 1/2	24 1/2	Bresden 7s, 1945..	42	41 1/2	41 1/2	-	1 1/2	68	
51 1/2	40	Duke Price Pw 6s, 1966.	70	60	60	-	8	68	58 1/2

## THE ANNALIST

Friday, April 15, 1932

## Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Wed's	Range, 1932.	High.	Low.	Last.	Net	Wed's
High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	17	9 1/2	Fonda, J & G 4 1/2s, '52.	9 1/2	9 1/2	9 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	75 1/2	75 1/2	GANNETT 6s, 1943.	75 1/2	75 1/2	75 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	82 1/2	82 1/2	74 Gen Anner Inv 5s, 1952.	82 1/2	82 1/2	82 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	85 1/2	85 1/2	Do 5s, 1940.	85 1/2	85 1/2	85 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	86 1/2	86 1/2	Gen Cable 5 1/2s, 1947.	86 1/2	86 1/2	86 1/2
21	21	21	21	21	21	96 1/2	96 1/2	Gen Elec Co deb 3 1/2s, '42.	96 1/2	96 1/2	96 1/2
90	90	90	90	90	90	102 1/2	102 1/2	Gen Motors 5s, 1940.	102 1/2	102 1/2	102 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	104 1/2	104 1/2	Gen Sill Casting 5 1/2s, '51.	104 1/2	104 1/2	104 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2	106 1/2	Gen Public Serv 5 1/2s, '40.	106 1/2	106 1/2	106 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	108 1/2	108 1/2	Do 5s, 1940.	108 1/2	108 1/2	108 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	110 1/2	110 1/2	Gen Theat 5s, 1940.	110 1/2	110 1/2	110 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	112 1/2	112 1/2	Do 5s, 1940.	112 1/2	112 1/2	112 1/2
21	21	21	21	21	21	114 1/2	114 1/2	Gen 1st cons 5s, '45.	114 1/2	114 1/2	114 1/2
90	90	90	90	90	90	116 1/2	116 1/2	Do 5s, 1945.	116 1/2	116 1/2	116 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	118 1/2	118 1/2	Goodyear 5s, 1947.	118 1/2	118 1/2	118 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	120 1/2	120 1/2	Goodyear 5s, 1936.	120 1/2	120 1/2	120 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	122 1/2	122 1/2	Gotham 8 1/2s, 1940.	122 1/2	122 1/2	122 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	124 1/2	124 1/2	Gr Rap & I ext 4 1/2s, '41.	124 1/2	124 1/2	124 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	126 1/2	126 1/2	Gr Trunk Ry Can 7s, 1940.	126 1/2	126 1/2	126 1/2
21	21	21	21	21	21	128 1/2	128 1/2	Do 5s, 1930.	128 1/2	128 1/2	128 1/2
90	90	90	90	90	90	130 1/2	130 1/2	Do ref 4 1/2s, A, 1961.	130 1/2	130 1/2	130 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	132 1/2	132 1/2	Do gen 5 1/2s, B, 1973.	132 1/2	132 1/2	132 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	134 1/2	134 1/2	Do gen 5 1/2s, C, 1973.	134 1/2	134 1/2	134 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	136 1/2	136 1/2	Do gen 5 1/2s, D, 1977.	136 1/2	136 1/2	136 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	138 1/2	138 1/2	Do gen 5 1/2s, E, 1977.	138 1/2	138 1/2	138 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	140 1/2	140 1/2	Do gen 5 1/2s, F, 1977.	140 1/2	140 1/2	140 1/2
21	21	21	21	21	21	142 1/2	142 1/2	Do gen 5 1/2s, G, 1977.	142 1/2	142 1/2	142 1/2
90	90	90	90	90	90	144 1/2	144 1/2	Do gen 5 1/2s, H, 1977.	144 1/2	144 1/2	144 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	146 1/2	146 1/2	Do gen 5 1/2s, I, 1977.	146 1/2	146 1/2	146 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	148 1/2	148 1/2	Do gen 5 1/2s, J, 1977.	148 1/2	148 1/2	148 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	150 1/2	150 1/2	Do gen 5 1/2s, K, 1977.	150 1/2	150 1/2	150 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	152 1/2	152 1/2	Do gen 5 1/2s, L, 1977.	152 1/2	152 1/2	152 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	154 1/2	154 1/2	Do gen 5 1/2s, M, 1977.	154 1/2	154 1/2	154 1/2
21	21	21	21	21	21	156 1/2	156 1/2	Do gen 5 1/2s, N, 1977.	156 1/2	156 1/2	156 1/2
90	90	90	90	90	90	158 1/2	158 1/2	Do gen 5 1/2s, O, 1977.	158 1/2	158 1/2	158 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	160 1/2	160 1/2	Do gen 5 1/2s, P, 1977.	160 1/2	160 1/2	160 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	162 1/2	162 1/2	Do gen 5 1/2s, Q, 1977.	162 1/2	162 1/2	162 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	164 1/2	164 1/2	Do gen 5 1/2s, R, 1977.	164 1/2	164 1/2	164 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	166 1/2	166 1/2	Do gen 5 1/2s, S, 1977.	166 1/2	166 1/2	166 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	168 1/2	168 1/2	Do gen 5 1/2s, T, 1977.	168 1/2	168 1/2	168 1/2
21	21	21	21	21	21	170 1/2	170 1/2	Do gen 5 1/2s, U, 1977.	170 1/2	170 1/2	170 1/2
90	90	90	90	90	90	172 1/2	172 1/2	Do gen 5 1/2s, V, 1977.	172 1/2	172 1/2	172 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	174 1/2	174 1/2	Do gen 5 1/2s, W, 1977.	174 1/2	174 1/2	174 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	176 1/2	176 1/2	Do gen 5 1/2s, X, 1977.	176 1/2	176 1/2	176 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	178 1/2	178 1/2	Do gen 5 1/2s, Y, 1977.	178 1/2	178 1/2	178 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	180 1/2	180 1/2	Do gen 5 1/2s, Z, 1977.	180 1/2	180 1/2	180 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	182 1/2	182 1/2	Do gen 5 1/2s, AA, 1977.	182 1/2	182 1/2	182 1/2
21	21	21	21	21	21	184 1/2	184 1/2	Do gen 5 1/2s, AB, 1977.	184 1/2	184 1/2	184 1/2
90	90	90	90	90	90	186 1/2	186 1/2	Do gen 5 1/2s, AC, 1977.	186 1/2	186 1/2	186 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	188 1/2	188 1/2	Do gen 5 1/2s, AD, 1977.	188 1/2	188 1/2	188 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	190 1/2	190 1/2	Do gen 5 1/2s, AE, 1977.	190 1/2	190 1/2	190 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	192 1/2	192 1/2	Do gen 5 1/2s, AF, 1977.	192 1/2	192 1/2	192 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	194 1/2	194 1/2	Do gen 5 1/2s, AG, 1977.	194 1/2	194 1/2	194 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	196 1/2	196 1/2	Do gen 5 1/2s, AH, 1977.	196 1/2	196 1/2	196 1/2
21	21	21	21	21	21	198 1/2	198 1/2	Do gen 5 1/2s, AI, 1977.	198 1/2	198 1/2	198 1/2
90	90	90	90	90	90	200 1/2	200 1/2	Do gen 5 1/2s, AJ, 1977.	200 1/2	200 1/2	200 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	202 1/2	202 1/2	Do gen 5 1/2s, AK, 1977.	202 1/2	202 1/2	202 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	204 1/2	204 1/2	Do gen 5 1/2s, AL, 1977.	204 1/2	204 1/2	204 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	206 1/2	206 1/2	Do gen 5 1/2s, AM, 1977.	206 1/2	206 1/2	206 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	208 1/2	208 1/2	Do gen 5 1/2s, AN, 1977.	208 1/2	208 1/2	208 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	210 1/2	210 1/2	Do gen 5 1/2s, AO, 1977.	210 1/2	210 1/2	210 1/2
21	21	21	21	21	21	212 1/2	212 1/2	Do gen 5 1/2s, AP, 1977.	212 1/2	212 1/2	212 1/2
90	90	90	90	90	90	214 1/2	214 1/2	Do gen 5 1/2s, AQ, 1977.	214 1/2	214 1/2	214 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	216 1/2	216 1/2	Do gen 5 1/2s, AR, 1977.	216 1/2	216 1/2	216 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	218 1/2	218 1/2	Do gen 5 1/2s, AS, 1977.	218 1/2	218 1/2	218 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	220 1/2	220 1/2	Do gen 5 1/2s, AT, 1977.	220 1/2	220 1/2	220 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	222 1/2	222 1/2	Do gen 5 1/2s, AU, 1977.	222 1/2	222 1/2	222 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	224 1/2	224 1/2	Do gen 5 1/2s, AV, 1977.	224 1/2	224 1/2	224 1/2
21	21	21	21	21	21	226 1/2	226 1/2	Do gen 5 1/2s, AW, 1977.	226 1/2	226 1/2	226 1/2
90	90	90	90	90	90	228 1/2	228 1/2	Do gen 5 1/2s, AX, 1977.	228 1/2	228 1/2	228 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	230 1/2	230 1/2	Do gen 5 1/2s, AY, 1977.	230 1/2	230 1/2	230 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	232 1/2	232 1/2	Do gen 5 1/2s, AZ, 1977.	232 1/2	232 1/2	232 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	234 1/2	234 1/2	Do gen 5 1/2s, BA, 1977.	234 1/2	234 1/2	234 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	236 1/2	236 1/2	Do gen 5 1/2s, BB, 1977.	236 1/2	236 1/2	236 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	238 1/2	238 1/2	Do gen 5 1/2s, BC, 1977.	238 1/2	238 1/2	238 1/2
21	21	21	21	21	21	240 1/2	240 1/2	Do gen 5 1/2s, BD, 1977.	240 1/2	240 1/2	240 1/2
90	90	90	90	90	90	242 1/2	242 1/2	Do gen 5 1/2s, BE, 1977.	242 1/2	242 1/2	242 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	244 1/2	244 1/2	Do gen 5 1/2s, BF, 1977.	244 1/2	244 1/2	244 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	246 1/2	246 1/2	Do gen 5 1/2s, BG, 1977.	246 1/2	246 1/2	246 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	248 1/2	248 1/2	Do gen 5 1/2s, BH, 1977.	248 1/2	248 1/2	248 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	250 1/2	250 1/2	Do gen 5 1/2s, BI, 1977.	250 1/2	250 1/2	250 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	252 1/2	252 1/2	Do gen 5 1/2s, BJ, 1977.	252 1/2	252 1/2	252

## Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.	Last.	Ch'ge.	Sales.	Close.	
65 1/2	46	Port Gen Elec 4 1/2s, 1960	54	46	54	54
90 1/2	89	Do 1st 5s, 1935	90	90	90	90
42 3/4	32	Porto Ric Am Tob 6s, '42	32	32	32	30
39 1/2	38	Postal T & Cable 5s, '33	22	18 1/2	21 1/2	134 1/2
70 5/8	66	Pressed Stl Car 5s, 1933	70	70	70	70
93 3/4	83	Pub Svc El & Gas 4 1/2s, '71	91 1/2	88 1/2	89 1/2	114
98 1/2	91	Do 4 1/2s, 1967	96 1/2	93 1/2	95 1/2	95 1/2
98 1/2	91	Do 4 1/2s, 1970	96 1/2	94	94	95
79 1/2	68	Purity Bakeries 5s, 1948	74	72	72	74
78 1/2	65 1/2	Pure Oil 5 1/2s, 1937	69 1/2	69	69	70
73 1/4	64	Do 5 1/2s, 1940	64 1/2	65	65	63 1/2
82 1/2	67	READING CO 4 1/2s, '97	71	67	67	61
85 1/2	67	Reynolds & Br 5s, 1937	81	72 1/2	72 1/2	82
54 1/2	35	Rem Rd 5 1/2s, A, '47, w	35 1/2	35 1/2	35 1/2	40
85 1/2	70	Rep I & S 5s, 1940	75	75	75	10
61 3/4	58	Do 5 1/2s, A, 1953	58 1/2	53	53	54
56 1/2	49 1/2	Reverend & Br 6s, 1938	50	49 1/2	49 1/2	54
17 1/2	10 1/2	Richfield Oil Cal 6s, '44	13 1/2	12 1/2	12 1/2	12
13 1/2	11 1/2	Do 6s, 1944, cfs.	12 1/2	12 1/2	12 1/2	12
75 1/2	66 1/2	Rio Gr West 1st 4s, 1939	71	71	71	3
56 1/4	44	Do 4s, col A, 1949	51	50	50	47 1/2
90 1/2	86	Roch G & E 5 1/2s, 1948	87 1/2	87 1/2	87 1/2	87 1/2
70 3/4	64 1/2	R. I. Ark & L 1st 4 1/2s, '34	64 1/2	64 1/2	64 1/2	36
47 1/2	41 1/2	Ratlind R R 4 1/2s, 1941	41 1/2	41 1/2	41 1/2	1
85 7/8	79	ST J RV, L. H&P 5s, '37	80	79	80	79
87 1/2	81 1/2	St Joseph Lead 5 1/2s, '41	79	76	76	24
84 1/2	74	St L. M&N R G 4s, '33	74 1/2	74 1/2	74 1/2	62 1/2
42 3/4	38 1/2	St L. R Mt & F 5s, '35	38 1/2	38 1/2	38 1/2	15
34 1/2	18	St. Paul & N. W. 5s, 1950	18 1/2	18 1/2	18 1/2	15
26 1/2	12 1/2	Do 4 1/2s, 1978	12 1/2	12 1/2	12 1/2	13 1/2
42 1/2	21 1/2	Do 5s, B, 1950	21 1/2	21 1/2	21 1/2	270
80 1/2	42	St L. So Wu con 4s, '32	74 1/2	68	68	270 1/2
49 1/2	40	Do 4s, 1958	40	39	39	68
55 1/2	27 1/2	Do 1st term 5s, 1952	39 1/2	39 1/2	39 1/2	2
60 1/2	42 1/2	S. P&C N L 1st 4 1/2s, '41	50 1/2	50	50	35
96 1/2	94 1/2	St Paul, M & M 4s, 1933	95 1/2	95 1/2	95 1/2	2
97 1/2	94 1/2	Do 4s, 1933	95 1/2	95 1/2	95 1/2	94 1/2
100 1/2	97 1/2	Do 6s, 1933	99 1/2	99 1/2	99 1/2	26
99 1/2	91 1/2	St P. U. Dep ref 5s, '72	95 1/2	94 1/2	94 1/2	3
90 1/2	81 1/2	San A. Am Pass 4s, '43	73	68 1/2	68 1/2	94 1/2
93 1/2	81 1/2	San Am Pub Ser 6s, '52	86 1/2	84	84	12
50 1/2	47	Schulco 6 1/2s, A, 1946	48	47	47	12 1/2
82 1/2	60	Do 6 1/2s, B, 1946	60	58	58	45
84 1/2	78 1/2	Seaboard N. E. 4s, '39	80	79 1/2	79 1/2	13
19 1/2	10	Seaboard L. 4s, 50, std.	11 1/2	10	10	12
6 1/2	2 1/2	Do ref 4s, 1959	4 1/2	3 1/2	3 1/2	10
7 1/2	2 1/2	Do ref 4s, 1959, cfs.	3 1/2	3 1/2	3 1/2	10
1 1/2	1/2	Do ref 4s, 1949	1 1/2	1 1/2	1 1/2	6
6 1/2	3 1/2	Do 6s, A, 1945	4 1/2	3 1/2	3 1/2	11 1/2
7 1/2	3 1/2	Do 6s, A, 1945, cfs.	4 1/2	3 1/2	3 1/2	11 1/2
5 1/2	2 1/2	Seaboard All Fla 6s, A, '35	2 1/2	2 1/2	2 1/2	10
2 1/2	1 1/2	Do 6s, A, '35, cfs.	1 1/2	1 1/2	1 1/2	3
2 1/2	1 1/2	Do 6s, B, 1935	1 1/2	1 1/2	1 1/2	1
44 1/2	35	Sharon Stl Hg 5 1/2s, 1948	35	35	35	4
71 1/2	47	Shell Union Oil 5s, 1947	61	59	60	170
71 1/2	47	Do 5s, 1949, w w.	61 1/2	60	60	237
78 1/2	57 1/2	Shell Pipe Line 5s, 1952	60	60	60	237
95 1/2	87 1/2	Sierra & S F 5s, '49	91 1/2	91 1/2	91 1/2	63
42 1/2	31	Silvian American 7s, '41	35 1/2	31	31	73
90 1/2	88	Sinclair Con Oil 6 1/2s, B, 1934	86 1/2	86 1/2	86 1/2	17

## Transactions on the New York Curb Exchange

For Week Ended Saturday, April 9

With Closing Prices Wednesday, April 13

Range, 1932.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.	Last.	Ch'ge.	Sales.	Close.	
65 1/2	46	Port Gen Elec 4 1/2s, 1960	54	46	54	54
90 1/2	89	Do 1st 5s, 1935	90	90	90	90
42 3/4	32	Porto Ric Am Tob 6s, '42	32	32	32	30
39 1/2	38	Postal T & Cable 5s, '33	22	18 1/2	21 1/2	134 1/2
70 5/8	66	Pressed Stl Car 5s, 1933	70	70	70	70
93 3/4	83	Pub Svc El & Gas 4 1/2s, '71	91 1/2	88 1/2	89 1/2	114
98 1/2	91	Do 4 1/2s, 1967	96 1/2	93 1/2	95 1/2	95 1/2
98 1/2	91	Do 4 1/2s, 1970	96 1/2	94	94	95
79 1/2	68	Purity Bakeries 5s, 1948	74	72	72	74
78 1/2	65 1/2	Pure Oil 5 1/2s, 1937	69 1/2	69	69	70
73 1/4	64	Do 5 1/2s, 1940	64 1/2	65	65	63 1/2
82 1/2	67	READING CO 4 1/2s, '97	71	67	67	61
85 1/2	67	Reynolds & Br 5s, 1937	81	72 1/2	72 1/2	82
54 1/2	35	Rem Rd 5 1/2s, A, '47, w	35 1/2	35 1/2	35 1/2	40
85 1/2	70	Rep I & S 5s, 1940	75	75	75	10
61 3/4	58	Do 5 1/2s, A, 1953	58 1/2	53	53	54
56 1/2	49 1/2	Reverend & Br 6s, 1938	50	49 1/2	49 1/2	54
17 1/2	10 1/2	Richfield Oil Cal 6s, '44	13 1/2	12 1/2	12 1/2	12
13 1/2	11 1/2	Do 6s, 1944, cfs.	12 1/2	12 1/2	12 1/2	12
75 1/2	66 1/2	Rio Gr West 1st 4s, 1939	71	71	71	3
56 1/4	44	Do 4s, col A, 1949	51	50	50	47 1/2
90 1/2	86	Roch G & E 5 1/2s, 1948	87 1/2	87 1/2	87 1/2	87 1/2
70 3/4	64 1/2	R. I. Ark & L 1st 4 1/2s, '34	64 1/2	64 1/2	64 1/2	36
47 1/2	41 1/2	Ratlind R R 4 1/2s, 1941	41 1/2	41 1/2	41 1/2	1
85 7/8	79	ST J RV, L. H&P 5s, '37	80	79	80	79
87 1/2	81 1/2	St Joseph Lead 5 1/2s, '41	79	76	76	24
84 1/2	74	St L. M&N R G 4s, '33	74 1/2	74 1/2	74 1/2	62 1/2
42 3/4	38 1/2	St L. R Mt & F 5s, '35	38 1/2	38 1/2	38 1/2	15
34 1/2	18	St. Paul & N. W. 5s, 1950	18 1/2	18 1/2	18 1/2	15
26 1/2	12 1/2	Do 4 1/2s, 1978	12 1/2	12 1/2	12 1/2	13 1/2
42 1/2	21 1/2	Do 5s, B, 1950	21 1/2	21 1/2	21 1/2	270
80 1/2	42	St L. So Wu con 4s, '32	74 1/2	68	68	270 1/2
49 1/2	40	Do 4s, 1958	40	39	39	68
55 1/2	27 1/2	Do 1st term 5s, 1952	39 1/2	39 1/2	39 1/2	2
60 1/2	42 1/2	S. P&C N L 1st 4 1/2s, '41	50 1/2	50	50	35
96 1/2	94 1/2	St Paul, M & M 4s, 1933	95 1/2	95 1/2	95 1/2	2
97 1/2	94 1/2	Do 4s, 1933	95 1/2	95 1/2	95 1/2	94 1/2
100 1/2	97 1/2	Do 6s, 1933	99 1/2	99 1/2	99 1/2	26
99 1/2	91 1/2	St P. U. Dep ref 5s, '72	95 1/2	94 1/2	94 1/2	3
90 1/2	81 1/2	San A. Am Pass 4s, '43	73	68 1/2	68 1/2	94 1/2
93 1/2	81 1/2	San Am Pub Ser 6s, '52	86 1/2	84	84	12
50 1/2	47	Schulco 6 1/2s, A, 1946	48	47	47	12 1/2
82 1/2	60	Do 6 1/2s, B, 1946	60	58	58	45
84 1/2	78 1/2	Seaboard N. E. 4s, '39	80	79 1/2	79 1/2	13
19 1/2	10	Seaboard L. 4s, 50, std.	11 1/2	10	10	12
6 1/2	2 1/2	Do ref 4s, 1959	4 1/2	3 1/2	3 1/2	10
7 1/2	2 1/2	Do ref 4s, 1959, cfs.	3 1/2	3 1/2	3 1/2	10
1 1/2	1/2	Do ref 4s, 1949	1 1/2	1 1/2	1 1/2	6
6 1/2	3 1/2	Do 6s, A, 1945	4 1/2	3 1/2	3 1/2	11 1/2
7 1/2	3 1/2	Do 6s, A, 1945, cfs.	4 1/2	3 1/2	3 1/2	11 1/2
5 1/2	2 1/2	Seaboard All Fla 6s, A, '35	2 1/2	2 1/2	2 1/2	10
2 1/2	1 1/2	Do 6s, A, '35, cfs.	1 1/2	1 1/2	1 1/2	3
2 1/2	1 1/2	Do 6s, B, 1935	1 1/2	1 1/2	1 1/2	1
44 1/2	35	Sharon Stl Hg 5 1/2s, 1948	35	35	35	4
71 1/2	47	Shell Union Oil 5s, 1947	61	59	60	170
71 1/2	47	Do 5s, 1949, w w.	61 1/2	60	60	237
78 1/2	57 1/2	Shell Pipe Line 5s, 1952	60	60	60	237
95 1/2	87 1/2	Sierra & S F 5s, '49	91 1/2	91 1/2	91 1/2	63
42 1/2	31	Silvian American 7s, '41	35 1/2	31	31	73
90 1/2	88	Sinclair Con Oil 6 1/2s, B, 1934	86 1/2	86 1/2	86 1/2	17

High. Low.	High. Low.	Last.	Ch'ge.	Sales.	Close.	Range, 1932.	High. Low.	Last.	Net.	Wed.'s	Range, 1933.	High. Low.	Last.	Net.	Wed.'s											
						High. Low.			Ch'ge.	Sales.	High. Low.			Ch'ge.	Sales.	Close.										
22 60	Georgia Pow pf (4).....	60	60	60	+	25	50	75	North Sta Pwr, A (8)...	65	55	55	-12	800	62	24	1	JUNGER FIN CORP.....	19	18	18	-	2,130			
22 60	Glen Alden Can.....	60	60	60	+	25	50	75	Do pf (7).....	65	55	55	-12	800	62	24	1	Un Gas of Canada.....	19	18	18	-	1,300			
41 41	"Glove Und'writ (k20c).....	41	41	41	+	800	4	61	80	24	24	24	-	3	100	12	2	Un Gas of Asso (1.38).....	10	9	9	-	600			
41 41	"Gold Seal El.....	41	41	41	+	800	4	94	94	24	24	24	-	3	100	12	2	Un Tobacco.....	10	9	9	-	300			
41 41	"Gold Seal El.....	41	41	41	+	800	4	36	30	30	30	30	-	14	500	2	1	Unit Am Utilities.....	1	1	1	-	100			
31 1	Goldfield Consol.....	31	1	1	15,300	1%	70	60	Ohio Oil cum pf (6).....	65	65	65	-	9	1,700	40	1	Unit Corp war.....	2	1	1	-	3,500	1%		
1 1	Goldman Sachs T C.....	1	1	1	200		1	1	Ohlstock, Ltd, A.....	1	1	1	-	1	200	65	2	Unit Dry Bocks.....	2	1	1	-	400			
1 1	Gorham, Inc, A.....	1	1	1	100		1	1	Ohlstock, Ltd, A.....	1	1	1	-	1	200	65	2	Unit Founders.....	1	1	1	-	61,300	1%		
1 1	Do pf.....	1	1	1	100		1	1	Outboard Motor, A.....	2	2	2	-	2	200	2	1	Do (a 7 d).....	1	1	1	-	200			
1 1	Graham, Mach.....	1	1	1	5,000	1	1	1	Do B.....	2	2	2	-	2	200	2	1	Unit Gas Corp.....	1	1	1	-	18,300	1%		
17 14	"Graymtr Corp (1).....	17	14	14	700	11%	2	2	Overseas Sec.....	1	1	1	-	1	100	55	22	Do pf (7).....	28	22	23	-	2,400	3%		
150 126	Gr A & P T n v (64).....	138	126	135	+	40	132%	26%	24%	PAC G & E 1st pf (1 1/4).....	24%	24%	24%	-	4,400	24%	8%	Do pf.....	28	22	23	-	2,400	3%		
118 115	Do pf (7).....	117	116	116	+	4	250	13%	10%	Pac F & S new pf (1.30).....	12	12	12	-	14	200	83%	16%	Do pf (6).....	23	16	18	-	1,700	24	
35 25	"Grove Store F v t c.....	32	30	30	14	250	27	24%	24%	Pac Fin Corp spec.....	2	2	2	-	2	100	73	5%	Do B.....	5	5	5	-	100		
65 55	Gulf Oil F.....	55	55	55	-	5%	25	13%	10%	"Pac Western Oil.....	14	14	14	-	100	13%	40%	34%	Unit Shoc Mach (2 1/2).....	36	34	24	-	250		
14 1	Gulf St Ut 55 pf (8).....	55	55	55	-	5%	25	16%	12%	"Pam-Amer Airways.....	14	14	14	-	100	13%	29	29	Do pf (1.50).....	29	29	29	-	50		
14 1	HACKMEYER L.....	10	7	7	4	500		6%	3%	"Pantepec Oil.....	4	3	3	-	1,000	100	60	58	U S Dairy, A (6).....	58	58	58	-	1	800	30
14 1	Hand P.....	10	7	7	4	500		19	13%	"Parks Davis (1.30).....	14	13	13	-	29	300	11%	6	Do B.....	5	5	5	-	1	200	14
5 2	"Happiness Candy.....	10	7	7	4	500		55	28	"Parker East Proof (3).....	30	28	28	-	3	400	2%	13%	U S Finishing.....	14	14	14	-	4,200		
5 2	Holia Mining (40c).....	3	2	3	2	900	3	18	13%	"Patterson Sargent (2).....	13	13	13	-	4	25	4%	14%	U S Foli Co, B (30c).....	3	2	2	-	2,700		
5 2	Heyden Chem (25c).....																									

Transactions on the New York Curb Exchange—Continued

[illegible]

## Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

	All Reporting			Chicago		
	Apr. 6, 1932	Mar. 30, 1932	Apr. 6, 1931	Apr. 6, 1932	Mar. 30, 1932	Apr. 6, 1931
Loans:						
On securities	\$5,222	\$5,328	\$7,146	\$556	\$554	\$779
All other	6,838	6,883	8,066	398	406	534
Total	\$12,060	\$12,211	\$15,212	\$954	\$960	\$1,313
Investments:						
U. S. Gov. secur.	\$3,882	\$3,920	\$3,848	\$225	\$237	\$333
Other securities	3,231	3,223	3,786	220	213	302
Total	\$7,113	\$7,143	\$7,633	\$445	\$450	\$635
Tot. loans & inv.	\$19,173	\$19,354	\$22,845	\$1,399	\$1,410	\$1,948
Res. with Federal Res. Banks	\$1,475	\$1,459	\$1,797	\$131	\$133	\$182
Cash in vault	201	214	211	14	14	13
Net demand dep.	10,875	10,941	13,078	865	878	1,200
Time deposits	5,556	5,580	7,273	390	383	619
Govt. deposits	381	452	303	22	24	23
Due from banks	1,010	949	1,776	149	142	147
Due to banks	2,561	2,400	3,907	267	260	380
Borrowings from Fed. Res. Bks.	313	305	20	1	2	1

## Debits to Individual Accounts by Banks in Reporting Centres

	Federal Reserve District	No. of Centres Included	Week Ended		
			Apr. 6, 1932	Mar. 30, 1932	Apr. 6, 1931
1-Boston	16		\$481,993	\$348,362	\$554,314
2-New York	14		4,515,710	3,145,620	6,356,048
3-Philadelphia	18		434,359	279,856	459,430
4-Cleveland	25		477,014	339,935	597,521
5-Richmond	23		256,355	176,976	275,503
6-Atlanta	23		184,214	135,406	212,514
7-Chicago	36		1,181,893	794,010	1,078,543
8-St. Louis	16		196,813	143,190	233,987
9-Minneapolis	17		129,617	89,473	141,619
10-Kansas City	28		208,470	156,323	270,201
11-Dallas	17		121,020	102,861	150,858
12-San Francisco	27		506,244	392,125	621,021
Total	262		\$8,693,702	\$6,104,139	\$10,954,559
New York City	1		4,163,680	2,901,757	5,988,662
Total outside N. Y. C.	261		\$4,530,022	\$3,202,382	\$4,965,897

## Statement of New York City Member Banks

	(Millions of Dollars)		
	Apr. 13, 1932	Apr. 6, 1932	Apr. 15, 1931
Loans:			
On securities	\$1,933	\$1,979	\$3,083
All other	2,011	2,013	2,255
Total	\$3,944	\$3,992	\$5,338
Investments:			
United States Govt. securities	\$1,589	\$1,596	\$1,412
Other securities	887	867	1,147
Total investments	\$2,476	\$2,463	\$2,559
Loans and investments—Total	\$6,420	\$6,455	\$7,897
Reserve with Federal Reserve Bank	\$754	\$700	\$773
Cash in vault	40	40	42
Net demand deposits	4,866	4,790	5,749
Time deposits	755	780	1,219
Government deposits	129	152	112
Due from banks	68	64	117
Due to banks	1,014	995	1,262
Borrowings from Federal Res. Bank	...	...	...

## Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Apr. 13, 1932	Apr. 6, 1932	Apr. 15, 1931	Apr. 13, 1932	Apr. 6, 1932	Apr. 15, 1931
Gold with Fed. Res. agents	\$2,192,997	\$2,181,947	\$1,760,114	\$503,217	\$498,217	\$361,919
Gold redemption fund with U. S. Treasury	41,830	43,201	32,529	8,737	9,085	13,244
Gold held exclusively against Federal Reserve notes	\$2,234,827	\$2,225,148	\$1,792,643	\$511,954	\$507,302	\$375,163
Gold settlement fund with Federal Reserve Board	317,085	318,494	523,304	142,967	119,475	127,519
Gold and gold certificates held by banks	466,400	488,560	825,911	310,614	330,365	548,013
Total gold reserves	\$3,018,312	\$3,032,202	\$3,141,858	\$965,535	\$957,142	\$1,050,695
Reserves other than gold	214,737	212,544	176,015	56,882	55,210	57,474
Total reserves	\$3,233,049	\$3,244,746	\$3,317,873	\$1,022,517	\$1,012,352	\$1,108,169
Non-reserve cash	78,994	74,062	76,178	22,834	19,986	23,084
Bills discounted:						
Secured by U. S. Government obligations	316,088	319,796	40,336	83,291	90,901	10,393
Other bills discounted	312,514	315,478	91,668	38,886	40,347	15,751
Total bills discounted	\$628,602	\$635,274	\$132,004	\$122,177	\$131,248	\$26,144
Bills bought in open market:	51,809	57,946	131,479	13,875	16,280	24,551
U. S. Government securities:						
Bonds	321,183	318,690	65,722	111,458	109,414	21,523
Treasury notes	85,446	84,395	52,229	33,586	32,638	11,380
Certificates and bills	578,395	451,929	480,684	311,354	243,284	149,810
Total U. S. Govt. securities	\$985,024	\$855,014	\$598,635	\$456,398	\$385,336	\$182,713
Other securities	4,476	4,321	...	2,916	2,866	...
Total bills and securities	\$1,669,911	\$1,582,555	\$862,118	\$595,366	\$535,730	\$233,408
Due from foreign banks	6,669	6,644	15,861	2,356	2,361	223
F. R. notes of other banks	14,167	14,810	15,981	3,300	4,025	5,284
Uncollected items	410,810	362,758	598,488	121,000	99,438	165,823
Bank premises	57,854	57,853	58,417	14,817	14,817	15,240
All other resources	37,960	36,602	16,963	15,237	14,566	4,662
Total resources	\$5,509,354	\$5,380,030	\$4,946,715	\$1,797,457	\$1,703,275	\$1,555,898
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,537,075	\$2,561,573	\$1,515,716	\$563,154	\$573,358	\$261,754
Deposits:						
Member bank—reserve account	2,010,899	1,942,268	2,356,415	926,192	867,167	974,558
Government	52,494	28,137	18,850	27,187	5,215	1,506
Foreign bank	41,137	29,712	1,183	11,894	9,070	1,731
Other deposits	19,435	20,044	25,733	10,688	10,716	15,128
Total deposits	\$2,123,965	\$2,020,161	\$2,406,190	\$975,961	\$892,169	\$992,923
Deferred availability items	401,809	353,218	566,027	114,240	94,021	150,735
Capital paid in	155,458	155,558	168,738	59,178	59,178	55,547
Surplus	259,421	259,421	274,436	75,077	75,077	80,875
All other liabilities	31,628	30,099	15,408	9,847	9,471	4,364
Total liabilities	\$5,509,354	\$5,380,030	\$4,946,715	\$1,797,457	\$1,703,275	\$1,555,898
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.4%	70.8%	84.6%	66.4%	69.1%	88.3%
Contingent liability on bills purchased for foreign correspondents	\$325,684	\$335,312	\$424,148	\$107,025	\$109,231	\$139,485

## DISCOUNT RATES OF CENTRAL BANKS

System	Present Rate	Date Established	Previous Rate
Boston	3%	Oct. 17, 1931	2%
New York	3%	Feb. 26, 1932	3%
Philadelphia	3%	Oct. 24, 1931	3%
Cleveland	3%	Oct. 24, 1931	3%
Richmond	3%	Jan. 25, 1932	4%
Atlanta	3%	Nov. 14, 1931	3%
Chicago	3%	Oct. 17, 1931	3%
St. Louis	3%	Oct. 22, 1931	2%
Minneapolis	3%	Sep. 12, 1930	4%
Kansas City	3%	Oct. 24, 1931	3%
Dallas	3%	Jan. 28, 1932	4%
San Francisco	3%	Oct. 21, 1931	2%
England	3%	Mar. 18, 1932	4%
France	2%	Oct. 10, 1931	2%
Germany	5%	Apr. 8, 1932	6%
Italy	6%	Mar. 22, 1932	7%
Netherlands	2%	Jan. 22, 1931	2%
Switzerland	2%	Mar. 18, 1932	2%
Austria	7%	Jan. 14, 1932	8%
Belgium	3%	Jan. 21, 1932	7%
Colombia	6%	Jan. 21, 1932	7%
Denmark	5%	Mar. 10, 1932	6%
Hungary	6%	Jan. 20, 1932	8%
India	6%	Feb. 25, 1932	7%
Japan	5.84	Mar. 13, 1932	6.57
Norway	5%	Mar. 3, 1932	5%
Spain	6%	July 8, 1931	6%
Sweden	5%	Mar. 3, 1932	5%
Argentina	6%	May 29, 1931	6%

## RESERVE BANK CREDIT AND RELATED ITEMS (Millions of Dollars)

	Apr. 13, 1932	Apr. 6, 1932	Apr. 15, 1931
Bills discounted	629	635	497
Bills bought	52	6	79
United States securities	985	+100	+386
Other Res. Bank credit	20	-1	-13
Total Res. Bank credit	1,686	+87	+791
Monetary gold stock	4,380	-16	-330
Treas. curcy adjusted	1,780	-26	9
Money in circulation	5,423	+35	+800
Member bank res. bils.	2,011	+69	345
Unexpended cap. funds, non-member dep., &c.	411	+11	-3

## BROKERS' LOANS

(New York Reporting Member Banks)		(Millions of Dollars)	
Own Ac.	Out-of-Ac.	Th. Banks.	Oth. Total.
1932.	1932.	1932.	1932.
Apr. 13	401	77	478
Mar. 30	430	80	510
Mar. 23	438	82	520
Mar. 16	399	120	519
Mar. 9	431	125	556
Mar. 2	464	84	548
Feb. 26	429	61	490
Feb. 19	416	68	484
Feb. 12	401	78	479
Feb. 5	432	66	498
Jan. 27	445	61	506
Jan. 20	453	73	526
Jan. 13	488	69	557
Jan. 6	505	56	561
Dec. 30	544	41	585
Dec. 23	553	51	604
Dec. 16	555	98	653
Apr. 15	1,324	286	1,610

## GOLD MOVEMENT

Week Ended April 13, 1932		Imports:	
From	To	From	To
Canada	\$2,997,000	Uruguay	1,000,000
Uruguay	1,000,000	Australia	972,000
Australia	972,000	China	521,000
China	521,000	Mexico	368,000
Mexico	368,000	Latin-American countries	90,000
Latin-American countries	90,000	New Zealand	22,000
New Zealand	22,000	Total	\$5,970,000
Total	\$5,970,000	Exports:	
Exports:		France	\$18,701,000
France	\$18,701,000	Holland	1,129,000
Holland	1,129,000	Other European countries	226,000
Other European countries	226,000	Belgium	50,000
Belgium	50,000	Switzerland	50,000
Switzerland	50,000	Total	\$20,156,000
Total	\$20,156,000	Marked gold, net increase	2,370,000
Marked gold, net increase	2,370,000	Total	\$22,526,000
Total	\$22,526,000		

## Comparative Statement of Federal Reserve Banks

Condition April 13, 1932.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Acct.	Ratio. &c.
Boston	\$201,976,000	\$32,788,000	\$56,156,000	\$171,079,000	\$117,473,000	75.8
New York	965,535,000	122,177,000	456,398,000	563,154,000	926,192,000	66.4
Philadelphia	230,616,000	74,660,000	71,436,000	252,030,000	116,738,000	68.9
Cleveland	289,221,000	86,429,000	83,459,000	233,420,000	140,205,000	64.6
Richmond	95,591,000	27,646,000	22,851,000	94,919,000	51,913,000	56.2
Atlanta	114,808,000	38,312,000	12,604,000	117,210,000	47,194,000	72.0
Chicago	639,994,000	48,568,000	116,523,000	543,902,000	254,879,000	82.6
St. Louis	100,381,000	17,002,000	30,974,000	90,454,000	57,888,000	72.2
Minneapolis	75,910,000	9,586,000	27,697,000	70,367,000	41,038,000	70.6
Kansas City	88,806,000	33,125,000	24,936,000	81,169,000	68,056,000	63.1
Dallas	43,012,000	12,015,000	27,864,000	37,611,000	47,356,000	80.8
San Francisco	201,462,000	116,304,000	54,116,000	221,760,000	141,967,000	57.1

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